Tuesday October 11 1988

Strougal **Wall Street** resigns as stocks **Czech Prime** Minister high

Czechoslovakia's Prime Minister, Lubomir Strongal resigned, along with Deputy Premier Peter Colotka; on the first day of a meeting of the central committee of the ruling Communist Parfy. His departure, after 16 years, appeared to splice differences within the party leadership over economic reform. Page 2

Six die at disco At least six young people were crushed to death at a multiracial disco in Johannesburg after pushing and shoving turned into a stampede, the management said.

Sri Lanka bloodshed indian troops shot dead 11 suspected Tamil separatist guerrilias in an ambush near Vavn-niya in northern Sri Lanka. Earlier story, Page 6

Palestiniana decide Palestinian leaders, meeting in Tunis, agreed to recommend the declaration of a Palestinian state — probably before the end of the month — but not to establish a provisional government for the time being.

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Soviet minister goes Alexander Vlasov was relieved of his duties as Soviet Interior Minister, after his appointment last week as Prime Minister of the largest Soviet republic, the Russian Federation. Other Soviet news, Page 2

Frontline summit off A summit meeting of six southern African leaders, set for Wednesday in Botswans, was cancelled apparently
because of disagreement over
how far to respond to over
times by South African President P.W. Bothin Engl. 5.

Madeira poli řejilit

Portugal's ruling Social Democratic Party (PSD) retained power in weekend elections in the semi-automoraous islands of Madeira and the

Front expels MP

France's extreme right-wing National Front said it had expelled its sole member of Parliament for betrayal of party positions on issues such as priority employment for French citizens. Page 2

SA polis open early South Africa, faring calls from anti-apartheid groups to boy-cott racially sagregated municipal elections on October 26, relaxed normal rules for proxy and postal voting, saying that anyone who wanted to vote early could do so.

Seaga windfall

Hurricane Gilbert, which battered the Jamaican economy a month ago, brought Prime Minister Edward Seaga a politi-cal windfall in terms of increased popularity. Page 4

Chile poli row Chilean opposition groups reacted angrily to Government attempts to present Gen Augusto Pinochet's defeat in last week's plebiscite as a tri-umph, and to his refusal to

bring forward his departure from office. Page 4 Tories look back Britain's Conservative Party gathered for its annual conference in the seaside resort of Brighton, where Prime Minis-

ter Margaret Thatcher nar-

rowly escaped death by an IRA

at post-crash

WALL STREET stocks closed at their highest level since last year's market crash in a con-tinuation of Friday's strong rally. The Dow Jones industrial average climbed 8.71 points to 2,158.96 as declines and advances were about even on New York Stock Exchange, volume of 125m shares. Section

COPPER prices continued to rise as stock figures carried on falling. Shearson Lehman Hutton, London broker, pre-dicted a "strong and volatile"

Cash metal (grade 'A') 2 per tonne

copper market for the next few onths. On the London Metal Exchange cash Grade A copper closed up £25 at a record £1,607 a tonne. Page 48

INTERNATIONAL repercussions of Minorco's bid for Consolidated Gold Fields, UK mining and industrial group, spread to Papua New Guinea, where Prime Minister Rabbie Namaliu said a Gold Fields subsidiary would be expected to sell its interests if the bid succeeded. Page 27

INDIA'S Larsen & Toubre and Beliance industrial groups agreed to form an alliance that could form the base of a chemi-cals and angineering copplom-mate is will scale, Page 27

ALSAUDI Rangue is to be split into two for tax reasons by its rescuers after they launched a lifeboat operation for the French banking group which they said was "within

FRANCIS Bouygues, chairman of Bouygues, leading French construction and media group, is expected to step down today as chairman of the French TF-1 privatised television network. Background, Page 26

SOVIET UNION'S Bank for Foreign Economic Affairs and West Germany's Landesbank West terminy's names and Rheinland-Pfalz jointly founded the first finance com-pany to combine capital from eastern and western Europe.

GATT mechanisms for settling trade disputes between member nations are likely to be substantially improved next year following the tabling by 13 countries of proposals. Page

PARIBAS, French privatised financial group, acquired a stake of nearly 5 per cent for about FFr250m (\$40m) in Béghin say, France's largest sugar producer controlled by the Halian Ferruszi group.

SALOMON BROTHERS, the Wall Street investment bank, opens a Madrid office this month with the task of finding a buyer for 24 per cent of ines-pal, the Spanish state-con-trolled aluminium holding company. Page 31

TOKYO Stock Market was closed for the Sports Day holi-day and some New York mar-kets closed early for Columbus

STOCK REDICES

Business Summary Benjedid pledges political reform in bid to end riots

ALCERIAN President Chadli Benjedid last night promised wide ranging political reform in a nationwide television broadcast, in an attempt to end nearly a week of riots. He said, however, that the Government's economic aus-

terity drive would continue and pledged a firm line against what he called sabotage. The President spoke for 25 minutes and said reforms to

omy and education would be "total and comprehensive" and might even change the institu-tions and constitutional fourdations of the Algerian state. The programme would be "put to the people" for their

approval.
"We open the field for real nationalist forces to take part without exception," he added.

ing," he said. Meanwhile violence erupted again in Algiers yesterday, emphasising the scale of the challenge facing the ruling party, the Front de Libération National.

Shooting by police and troops in the centre of the capital sent citizens running for cover as the security forces attempted to break up a march on the office of President Ben-

strators apparently inspired by Moslem fundamentalists. There were unconfirmed reports of further deaths after estimates put the toll at 200.

In the eyes of most of Algeria's 23m people, the FLN, which has held a monopoly of power since independence in 1962, appears to have lost its claim to legitimacy. Mr Cherif Messaadia, the

By Paul Betts in Paris

RENAULT, the French state-owned car group, yester-day halted 80 per cent of its French and Belgian production and temporarily laid off 22,000 workers after a local strike by

250 in one of its smaller work-

shops.
Workers in Renault's axle

manufacturing workshop of Le Mans initially went on strike

last week over a dispute on company merit bonus payments. The 250 workers of the

Le Mans plant have since extended their demands for full

salary renegotiation and addi-

tional bonuses which the com-pany has rejected.

The strike has had immedi-

ate repercussions on the

group's French and Belgian assembly plants because Le Mans exclusively supplies

these plants with front and rear axles. Renault said that only one of its French assem-

bly plants, at Donal in Nor-mandy, was still working yes-terday. The company warned,

however, that it would also be

forced to shut down Douai,

which assembles about 1,000 new R19 medium sized saloons

a day, if the Le Mans strike

continued.

Renault also said yesterday

that it was losing about 4,250 cars a day out of a total French

and Belgian production of about 5,250 cars a day. Renault

added that if the strike contin-ued it was likely to force the group to revise downwards its

recent forecast of profits of

more than FFr6bn (\$948m) this

matching its Japanese and

other European competitors by introducing new productivity

out the discipline of Japanese trade unions. Indeed, Renault

has become increasingly vul-

nerable to local disputes as a

result of its attempt to cut

strike has also highlighted Renault's difficulties in

Renault lays off

Le Mans strike

22,000 after

FLN's ageing executive direc-tor, is among the most unpopu-lar politicians in the country. He and his entourage are seen as symbols of the extent to which the FLN - founded in the early 1950s to fight French No official figure has been rule in one of the bloodiest liberation wars this century - includes a group with a liking for

D 8523 A

power and doing all it can to thwart President Chadli's attempts at reform. Continued on Page 26

costs by adopting "just-in-time" or "zero stocks" work

This threat first emerged earlier this year when Ren-ault's Cleon engine and gear-box plant was hit by a local

strike which threatened to cut

off supplies of engines and gearboxes to several key

damage was averted when a settlement was reached after

three days. "Under our current

efforts to maintain stocks at a

minimum level, the Cléon dis-

pute would have had serious

repercussions if it had lasted

for more than three days," a Renault official said yesterday. Renault, however, has failed

this time to negotiate a settle-ment with the 250 Le Mans workers in time to avoid a big disruption of its overall French

and Belgian production. Although Renault also make

axles in Spain, these supply

the French group's extensive

Spanish car manufacturing

ault's head of labour relations, suggested that the state car group might have to consider

negotiating a new labour relations code with its employees

to enable it to pursue its zero stocks policy without the con-stant risk of a disruption in

Mr Michel Praderie, Ren-

operations.

restructuring

petitive attitudes

sembly plants. However, the

practices.

Pound rises following Lawson's pledge on rates

By Simon Holberton. Economics Staff, in London

THE POUND rose strongly on European foreign exchange markets yesterday after weekend remarks by Mr Nigel Lawson, the British Chancellor of the Exchequer, that UK interest rates would be raised if

sterling weakened.

The UK currency also benefited from market disenchantment with the dollar. The US currency came under pressure early yesterday and broke through DML8550, which deal-ers had regarded as a key sup-port level. It recovered to close at that level, down 1 pfennig from Friday's close.

Dealers said that the market which they described as thin because of New York's closure for the Columbus Day holiday, was still reacting negatively to Friday's US employment fig-

There was also a belief that pressure for a rise in US interest rates had abated. The dollar was softer against the D-Mark and the yen, but the pound showed strength independent of the US cur-

rency's weakness.
Sterling rose by 1½ pfennigs against the D-Mark to close at DM3.1775 and by 11/4 cents against to dollar to close at \$1.7125. The Bank of England's trade-weighted sterling index closed 0.4 higher at 76.3.

Mr Lawson agreed in a Sun-day television interview that any run on sterling would be likely to lead to a rise in interest rates.

"The only run we had was in January 1985 – that [raising interest rates] is what we did," he said.

Two weeks ago in Berlin, Mr Lawson was similarly seen to be underwriting the value of the pound when he said that interest rates would be used to defend the pound.

The government bond market benefited from a stronger pound, which it saw as reinfor-

cing the anti-inflationary bias of economic policy, and from figures for producer input and output prices. These showed that the

output because of an isolated local strike. Without such an agreement, he suggested, Ren-ault would have to consider strength of sterling was lower-ing the cost of materials and fuels for industry. replacing its structure of single sourcing of key components and introduce multiple sourc-The strike could not come at tinued to rise and are now increasing at their quickest

worst time for Renault, pace for almost three years.

The dollar closed at which has staged a remarkable recovery after significant DM1.8550 compared with DM1.8615 on Friday and at Although Renault seeks to be considered as a "normal" Y132.2 compared with Y133.25. Editorial Comment, Page 24; company in France, it is still Lex, Page 26; UK output prices, Page 12. struggling to instill new com-

The President spoke for 25 "I promise our nation we will minutes and said reforms to the political system, the econ-Yugoslav army leave suspended as worker

protests continue

THE authorities in Yugoslavia yesterday suspended leave for the army in the face of continuing student and worker unrest in the southern republic of Montenegro which prompted one of the area's leaders to

In the town of Niksic yesterday, Mr Radivoje Brajovic, a member of Montenegro's collective presidency, announced his resignation to a crowd of 30,000 workers who jeered him and complained of police bru-tality during demonstrations at the weekend which marked a climax of ethnic and economic

Students were on hunger strike in Titograd, Niksic and two other towns in Montene-Extra police units were deployed in Montenegro yester-day and road blocks set up

throughout the area. The

said "urgent measures" were being taken to deal with unrest in the republic.
In Titograd, the capital of

Montenegro, at the weekend, riot police used clubs to disperse demonstrators calling for the resignation of local leaders. Workers marching from Niksic to join the protest said para-military police used tear-gas against them and injured seven people. The police action was

defended yesterday by the offi-cial press of Slovenia, Croatia, Bosnia, and Macedonia as well as Montenegro itself. Mr Slo-bodan Milosevic, the powerful Serbian party chief who has been hailed by demonstrators as a hero during the three months of nationalist protest, remained silent.

The contrasting reactions highlighted the mounting ten-

Yugoslav news agency Tanjug sion between nationalist Serbs and Yugoslavia's other nation-alities, which has compounded the dissatisfaction over tripledigit inflation and harsh eco-nomic austerity, imposed in

May under an IMF agreement. While the Montenegro unrest has focused mainly on economic grievances, observers said it could strengthen the hand of Mr Milosevic. The Ser-bian leader has presented himself not only as a staunch nationalist but also as a scourge of corrupt and incom-petent leaders throughout Yugoslavia, and an economic

reformer.

A crucial meeting of the central committee of the Communist party in Belgrade next week is expected to bring sweeping personnel changes and indicate the extent of support for Mr Milosevic. Continued on Page 26



Protesters surround the town hall of Niksic in the southern Yugoslavian republic of Montenegro

Chevron pays Tenneco \$2.6bn for Gulf of Mexico interests

By James Buchan in New York

CHEVRON, the San Francisco energy group, yesterday announced a hig expansion in its US oil and gas reserves with the \$2.6bn purchase of Tenneco's oil and gas interests in the Gulf of Mexico.

The deal, which comes at the close of a hotly contested three-month auction for the Houston conglomerate's entire oil business, will give Chevron recoverable oil and gas reserves equivalent to 600m barrels of oil as well as 600,000 acres of undeveloped explora-

tion acreage in the Gulf.
The Chevron announcement came as Tenneco, which is trying to regroup its troubled business round manufacturing operations, revealed that it would raise more than \$7.30n from the auction. The proceeds are larger than Wall Street expected in the face of weakening oil prices and Tenneco stock rose modestly.

Tenneco said it had found buyers for all but "minor

remaining portions" of its oil and gas operations, which consist of 900m barrels of oil equivalent in the ground as well as a 140m barrel a day oil refinery in Louisiana. The company is keeping its large gas pipeline system.

In addition to Chevron American Petrofina, the US subsidiary of the large Belgian energy group, said it was pay-ing \$600m for Tenneco's Gulf coast-southwestern business, which is estimated to have some 28.4m barrels of crude oil and 437bn cubic feet of gas. Mess, the gas producing ilmited partnership run by Mr T. Boone Pickens, the well-known Texan corporate raider, revealed that it would pay \$715m for Tenneco's mid-continent operation, consisting largely of gas reserves in Kan-sas, Oklahoma, Texas and

It was not clear which other companies succeeded in the

auction, which attracted the interest of the entire world oil industry. Wall Street analysts say that the Tenneco reserves are some of the best properties to come on the US oil market for years. Tenneco stock rose \$% to \$49% in early trading.

For Chevron, yesterday's deal will help reverse the slow decline in its reserve base – most of it in the US – since mammoth \$18.8bn purchs of Gulf of Pittsburgh and its reserves in 1984. Chevron will also become the largest US gas producer through the addition of properties producing 700m cubic feet a day of natural gas. Most of this will be sold to the Tenneco gas pipeline system.

Yesterday's sales will also transform Tenneco, which had 14.8bu in revenues in 1987 into a predominantly indus trial company based round the troubled Case IH farm machin-

yı Ozal torn between election

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MARKETS

bomb in 1984. Page 16

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Hong Kong Hang Seng Index Sep 1988 Oct

MTEREST RATES

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New York close New York early \$1.7138 (1.6985) Dow Jones Ind. Av. 2,158.96 (+8.71) \$1,7125 (1,6985) S&P Comp DM3.1775 (3.18 278.28 (+.21) FFr10.8275 (10.7675) SFr2.6975 (2.6825) Y228.50 (226.25) DOLLAR New York serly DM1.8545 (1.8627) FFr6.3215 (6.3465) SFr1.5745 (J.5805) Y 132.35 (133.35)

DM1,8550 (1,8615) FF16.3225 (6.34) SF11.5755 (1.5795) Y132.20 (133.35) New York West Tex Crude

\$408.25 (407.3)

FT-SE 100 1,844.7 (+5.8) World 126.80 (Fri) Nikkei Ava closed (27,258.27) Franklint: Commerzbank 1,802.8 (+20.6) Brent 15-day (Argus) \$12.315 (+ 84) (Nov)

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Companies -World Trade Britis -----

sor Gen Suharto World Guide

more baffled and

attracted Indonesia

than their first presi-

Australia Rock music entrepreneur sets the dent, Gen Sukarno. airwaves humming ... Now a new biography israel: Bankers Trust moves against Koor has revived discussion Industries over its loan defaults of his achievements and the blander politi-Editorial comments Exchange rate riddle; time to rethink Lome convention. cal style of his succes-Securities: The race to grab business in Continental equity markets. Financial Futures ...

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Stock Merkela -Wall-Street Letters .

Mexico: President De La Madrid looks back in

US electioner Sophisticated Michigan voters

EUROPEAN NEWS

Discord worsens on French political right

By lan Davidson in Paris

DISARRAY AMONG France's right-wing opposition parties has reached a new intensity, with fratricidal quarrels at the top of the extreme right-wing National Front party, and an apparently unbridgeable split between the various strands of the respectable conservative opposition over the handling of the forthcoming referendum on the future of New Caledonia. In the presidential elections earlier in the year, Mr Jean-Marie Le Pen, leader of the National Front, appeared to have erupted as a new and powerful force on the political stage. In the succeeding gen-eral elections, however, the party lost all but one of its 35

THE Austrian Chancellor, Mr

Franz Vranitsky, will seek to reassure the Soviet Union this

week that Austrian member-

members of the National Assembly. Yesterday, in what appears on the surface to be a death-wish, the National Front yes-terday lost its last remaining member, by excluding the lady

member, by excluding the lany from the party.

The specifics of this quarrel go back to the beginning of September, when Mr Le Pencaused an outery by a comment about a centrist member of the Government. Several leading members of the party immediately dissociated themselves from the remark, and selves from the remark, and two of them were driven out of the party, including Mr Pascal Arrighi, former deputy for the Marseilles region.

with neutral Austria."

One focus of the visit will be on the trade relations between

Mrs Yann Piat, the remaining National Front deputy, also remonstrated with Mr Le Pen in public, saying that a public figure "ought to know how to watch his words", but at the time she went unpunished. Yesterday, however, she was thrown out of the Front for breaking party discipline by announcing that she would vote for the Government's pro-posed minimum guaranteed income plan, or Revenu Mini-

In any case, the respectable conservative parties are themselves now set on a self-destructive collision course over the New Caledonia referenmum d'insertion (RMI).

The National Front objects
to the RMI because, under
pressure from the racial equaldum. After long procrastina-tion, the Gaullist RPR party now seems almost certain to opt for abstention in the refer-endum; the party does not dare ity lobby, it will be made avail-able to properly settled immi-grants, as well as to natural

to condemn a policy which has brought peace to the Pacific territory, but does not care to recommend one which is the exact opposite of that pursued by the Gaullists in power only for months see six months ago.

The Gaullists' opposition partners, in the centre-right UDF grouping, are characteris-tically divided on the issue. Former President Valery Gis-card d'Estaing, leader of the UDF, is hostile to the very idea of a referendum; but the cenor a reactenment, but the centrist CDS party, within the UDF numbrella, is committed to an unqualified "Yes" vote, and the Republic party is committed to a qualified "Yes".

Strougal quits as Czech Premier

CZECHOSLOVAKIA'S Prime Minister, Mr Lubomir Strongal who is renowned as a reforme in Prague's generally conserva-tive leadership, resigned yes-terday, according to the official Ceteka news agency, Reuter reports from Prague. Mr Strougal had held the post since

His resignation was announced on the first day of a meeting of the ruling Comm nist party's policy-making cen-tral committee. Ceteka also said that the Deputy Premier, Mr Peter Colotka, who is also head of the Slovak govern-ment, had resigned, too. Western diplomats in Prague have speculated on Mr Strou-

gal's position in the past year, particularly since he had a barely-concealed row with Mr Vasil Bilak, a polithuro hardliner, over the pace and scope of economic reform in the coun-

Czechoslovakia's leadership publicly embraced Soviet-style eforms shortly before Mr Mikhail Gorbachev visited the country in April last year. But changes aimed at introducing flexibility into Czechoslovak-

ia's stagnating economy have moved slowly.

Diplomats say this has reflected the leadership's fears that the reform process could run out of confrol and lead to a re-run of the 1968 Prague Spring liberalisation movement, which ended abruptly with the Soviet-led invasion. Mr Strougal, who is 63, while not a radical reformer in the

Gorbachev mould, may nevertheless have become impatient at the sluggish rate of prog-ress, the diplomats say. He came to power the year after Mr Gustav Husak replaced the Prague Spring leader, Mr Alexander Dubcek, as head of the Communist

party. Mr Husak then set about dismantling the radical eco-nomic, political and social reforms introduced during the short-lived liberalisation. Mr Husak's replacement as party leader last December by Mr Milos Jakes did little to

speed the pace of reform. While Mr Strougal's most outspoken comments were on a need for economic change, he also hinted at disagreements

how to handle dissent. Last June he rebuked Czechoslovak police for raiding a meeting of local and Western pacifists, arresting some 30 supporters of the Charter 77. human rights movement and: 34 foreigners, "Was this neces-sary?" he asked in an inter-view with an Austrian newspa-

The Communist authorities have hardened their treatment of dissent since 10,000 people spontaneously joined a demon-stration in Prague last August to mark the 20th anniversary

of the Warsaw Pact invasion.

Greek court votes for extradition to US in bomb case By Andriana lerodiaconou

A GREEK appeal court yesterday voted 2-1 in favour of the extradition to the US of a Palestinian held here since May on suspicion of involve-ment in a 1982 bomb attack on

a US airliner.

The case will be referred to the Supreme Court following an appeal, however. Delays in the Greek decision have been a source of friction between Athens and Washington.

Greece's ruling Socialists have always insisted on draw-ing a distinction between terrorist and "national liberation movements, and support for the Palestinian cause is a cornerstone of their Middle East

The 39-year-old Palestinian, identified as Mohammed Rashid, was arrested at Athens airport for travelling on a false Syrian pessport.

The Soviet Foreign Minister, Mr Eduard Shevarduadze, arrived in Paris yesterday for a three-day official visit — his first to France — which is expected to pave the way for a Franco-Soviet summit and set a new tone in relations, Reuter reports.

Speaking on arrival at Orly airport, Mr Shevarduadze (pictured above with Mr Roland Dunas, right, his French counterpart, and the Soviet ambassador) confirmed that a summit meeting between President Francois Mitterrand and Mr Mikhail Gorbachev would be on the agenda.

Mr Dunas confirmed earlier that France's Socialist Government was seeking to turn a new page in relations with the Soviet bloc, often soured by French concern over alleged human rights abuses.

French press reports say Mr Mitterrand may travel to Moscow for a November 23 space Isunch that will take Frenchman Jean-Luc Chretian into orbit aboard a Soviet rocket. But officials

Anti-corruption drive launched in Azerbaijan

By Quentin Peel in Moscow

BIG drive against corruption, nepotism and black-marketeering has been launched in the Soviet republic of Azerbaijan, where it has been blamed as a major cause of the bitter ethnic strife between Azeris and Armenians over the future of the enclave of Nagorno-Karabakh.

A purge of officials in the Communist Party, elected Soviets and economic management bureaucracy in the republic is now under way, according to Mr Abdul-Rakhman Vezirov, the man installed last May as party leader to restore order. At the same time, the Soviet authorities appear to have made a significant concession

to the Armenian protesters who are demanding the secession of Nagorno-Karabakh from Azerbaijan to Armenia.
They have agreed that Russian courts, and not Azerbaijani ones, will try the major cases arising from last February's race riots in the city of

Sungait, where 32 people died in the clashes, 26 of them Armenians. The details were published yesterday in Pravda, the main Communist Party newspaper, in a major report on the situa-

tion in Azerbaijan and Nagor-no-Karabakh itself. jan is shameless speculation, and the combination of crimi-nal elements with people in the departments of law and order,

Party and Soviet bodies." the newspaper's correspondents wrote. Poor livings conditions and pollution were also to blame for the riots, it says.

Previous reports had suggested that the nationalists were little better than criminals seeking to cover up their corrupt activities by inciting ethnic hatred.

Pravda's publication comes just two days after the Armenian Communist Party called for urgent action from Azerbaijan to speed up a Moscow-fi-nanced investment programme Nagorno-Karabakh, intended to head off the seces sionist demands.

Armenian nationalists have claimed not only that the Azerbaijan government is dragging its feet, but also that what lit-tle has been spent on new housing and social amenities has benefited Azeri and not Armenian communities. Some 75 per cent of the population of Nagorno-Karabakh is Arme-

Pravda admits, that more could have been done, and fas-ter, to overhaul the administration of the republic.

It cites a string of production figures to show the extent of economic stagnation in Azerbaijan under the former Comper cent drop in grain produc-tion, 66 per cent decline in meat, and 70 per cent drop in milk output between 1970 and

Strike threatened at key steel plant in Poland

By Christopher Bobinski in Warsaw

THE OFFICIAL trade union at the Laziska steelworks, a key Polish producer, is threatening to flout the law and call a strike unless the Government agrees to ease tax restrictions and thus enable management

to raise wages.
Not only is Laziska a nearmonopoly producer of ferro-al-loys but the strike, which has been called for next Saturday, would come a few days before the round-table talks on the country's future between the authorities and the banned Sol-

authorities and the banned Solidarity movement.
At those talks Mr Lech Walesa will be urging the Government to legalise Solidarity which is challenging the official unions who argue that they are hamstrung by legislation which makes it difficult to organise strikes organise strikes. Union officials at Laxiska

resisting the demand as part of its effort to slow wages growth and thus combat infla-tion.

say the 2,000-or-so workforce has been up in arms since the beginning of September and that they have no choice other than to support the demands. "We will not give up the initiawe with het give up the imag-tive," Mr Jerzy Myszor told the Magazyn Hutniczy trade weekly. "As a union we are fighting for our lives," he added, implying that otherwise his members would turn to Soliderity for support.
The official steelworkers'

union to which the Laziska union is federated has yet to take a position on the issue. Yesterday. Mr Antoni Iwan-cienko, its secretary, pointed out that other steel plants were in a worse position.

The Government for its part

EC law faces rising challenge

By William Dawkins in Brussels

THE NUMBER of suspected well as trade disputes, they infringements of European involve EC environmental and infringements of European Community law rose to the highest level for nearly a decade in 1987, but more dis-putes are being resolved before they get to court, the Brussels Commission said yesterday.

The European Commission sent out 572 warning letters to EC companies, Governments and public organisations last year, 10 per cent more than the previous year and the highest since 1979, according to its annual report on the policing of EC law. The study illus-trates how Brussels is having to work harder to ensure the rules of an internal market are being observed, as more barri-er-breaking laws get adopted in the run-up to 1992.

A large number of infringement proceedings are the result of complaints lodged by member-states – like the UK's claim that France wants

consumer protection rules Last year, the Commission issued 197 so-called reasoned issued 197 so-called reasoned opinions, the next stage after the initial warning letter, up from 164 in 1986. Only 61 cases were referred to the European Court of Justice, down from 71 in 1986 and 113 in 1985 — though those cases are usually the result of complaints lodged in earlier years. The worst offenders are Italy, which was taken to court 21 times last year for allegedly breaking EC laws, followed by Greece.

The report does not mention the Nissan row by name, but it does highlight a UK investment aid to a Japanese company, granted on condition that it used 60 per cent local content. "Following the Commission's intervention, this condition was amended so that all measures orientating in the

condition was amended so that all products originating in the Community are treated in the same way," says the report.

Officials said this had no bearing on deliberations on French complaints that UK-built Missans should only be granted free market access if they have a0 per cent local content.

FINANCIAL TIMES

the two countries, with a num-ber of contracts and joint venship of the European Commuture plans expected to be signed or announced. Austria nity would not compromise its is seen in Moscow as a valu-The Soviet concern was underlined again yesterday, as the Chancellor arrived for a able intermediary in its efforts to expand trade relations with the West, but the strategic question of Austrian neutrality four-day official visit, when the Communist party newspaper Pravda said on its front page still ranks more importantly. that the Soviet people were confident that the visit would The Soviet argument is that the EC is evolving increasingly towards a political as well as "develop the friendly relations

economic role - and one in which the Nato member states are dominant. The Austrian argument is likely to cite the case of Ireland, which has suc-ceeded in maintaining its neutrality within the Community.
Clive Cookson and Judy
Dempsey add: There are differences of emphasis within Austria's ruling coalition over the

Austria seeks to reassure Moscow over EC entry

prospects for an early applica-tion to join the EC. Mr Alois Mock the conserva-tive Vice-Chancellor and Foreign Minister, stated on his return from a Moscow visit last month that the Soviet Union imposed no obstacles. However, in an interview with an Austrian political weekly, the Socialist Mr Vranitzky gave a more soper assessment

The Front's troubles may be due indirectly to the fact that the traditional conservative parties are now in the opposi-

parties are now in the opposi-tion, and as a result are in a natural position to pick up part of the inchoate protest vote. But it is still much too early to

conclude that the National Front is a spent force.

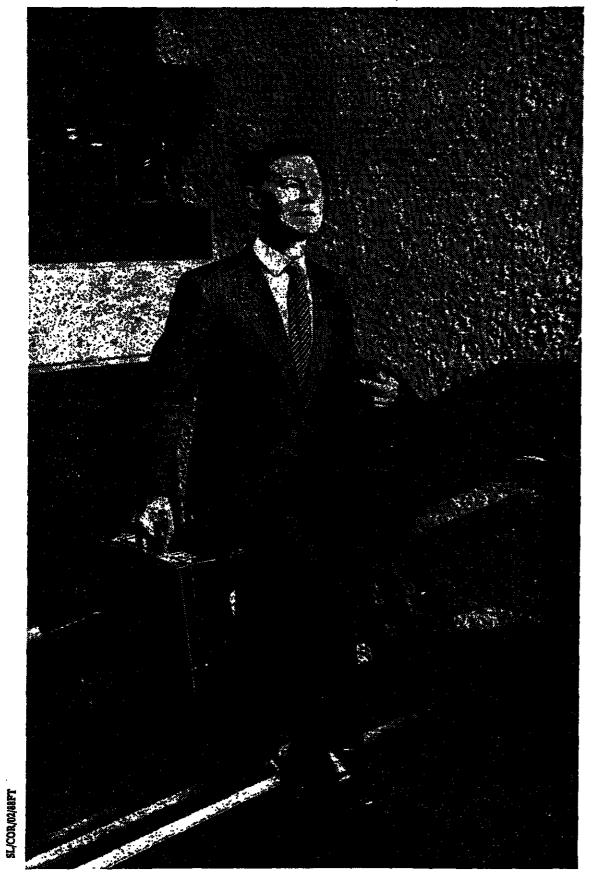
He said that during a recent cabinet meeting, at which Mr Mock's trip to Moscow was raised, it emerged that the Soviet authorities did in fact raise questions about a possible Austrian application.

Mr Mock is a staunch defender of an early applica-

tion to Brussels, and is sup-ported by the industrial lobby and the banking community. Mr Vranitzky has taken a more cautious approach. He has yet fully to persuade the left wing of his party of the benefits of membership, and he also wants time to prepare the country both economically and socially. Mr Robert Graf, the conservative Economic Affairs minister, said yesterday that Austria would apply for full membership "no later than

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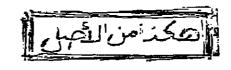
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Openness arrives in Hungary under careful control Leslie Colitt in Berlin looks how Karoly Grosz is avoiding Alexander Dubcek's route to reform

UNGARIANS are being treated by their reform-minded Communist leadership to an out-burst of openness, the like of which has not been seen in Eastern Europe since Czechoslovakia's Prague Spring of

But unlike Mr Alexander Dubcek, the ill-fated Czech leader, Mr Karoly Grosz, the reformist Hungarian party chief, is determined to remain firmly in control of the pace and dosage of liberalisation.

The Hungarian media these days has been given unprecedented freedom to deal with issues which, until recently, were taboo. Topics as varied as perks for senior party officials and the activities of Mr Lech Walesa in Poland are being aired with relish. Mr Grosz and his senior aides grant freewheeling interviews at a rate which would astonish many Western leaders

Although Hungarian openness began long before Mr Mik-hail Gorbachev's glasnost reforms in the Soviet Union, it has assumed a new quality since Mr Grosz' rise to power last May. An unusually outspowants to rid the party of the all-pervasive secretiveness which betrayed its clandestine origins. The object is to gain the support of Hungarians whose mistrust of the party is especially deep at a time of rig-crous economic belt-tightening which has cut deeply into liv-



Grosz: free-wheeling

Mr Grosz wants to gain credibility for a programme to democratise Hungarian institutions, including the party, to win over Hungarians decidedly sceptical about economic reforms. He has clearly stated, however, that while the party in the future will have many voices and will tolerate minority views within its ranks, its leading role will not be questioned

Thus the Hungarian media was recently given a free hand to cover an independent dem-onstration in Budapest against the building of the controversial Gabcikovo-Nagymaros barrage on the Danube by Czechoslovakia and Hungary.

Widespread media publicity was also given to the formal founding last month of the oppositional Hungarian Demo-

cratic Forum (HDF). At its man, Mr Gyoergy Marosan said launch last December as a in an interview that such citiloose movement of writers and other intellectuals who urged sweeping political reforms, HDF was opposed by the then largely conservative-ruled polithuro. But it received support from a leading reformer, Mr Imre Pozgay, at that time head of the People's Patriotic Front, who had allied himself

with Mr Grosz. In the May leadership reshuffle, Mr Pozsgay was hoisted into the polithuro and named Minister of State while being given responsibility for overseeing the mass media. Before the year is out he may well be chosen to be Hungary's ew Prime Minister, a post still held by Mr Grosz.

Accustomed to managed news. Hungarians were startled on the day of HDF's founding to hear Budapest radio give a detailed account of the organisation's programme to democratise Hungarian politi-

They were equally surprised

when the Government spokes-

zens' movements coincided with party policy and the gov-ernment was "extremely pleased" by them. HDF, he said, had shown by its statements that it was ready to "cooperate" with the Government. In contrast to more militant opposition groups which had issued "aggressive" state-

Many Hungarian intellectuals, however, remain unconvinced that the party is aiming for genuine democratisation of political life. They note that shortly after Mr Grosz became general secretary of the party, dissidents were able to place a wreath on the unmarked grave of Mr Imre Nagy to mark the 30th anniversary of his execution as the Hungarian leader during the 1956 Hungarian uprising. But when they attempted to mark the anniversary on a busy square in central Budapest, they were taken

dialogue with any opposition group which agrees to operate within the law.

One sceptical member of the opposition, Mr Ferenc Koeszeg, editor of the dissident journal Beszeloe, remarked that this probably amounted to an arrangement under which Mr Poszgay agreed to speak in his office with dissidents who, on leaving, would then be "arrested by the security

Nonetheless, a draft law, expected to be adopted later this year, will provide a legal foundation for the many unofficial associations - including two independent branch trade unions and an independent student organisation - which have recently sprung up. A radically new company law, approved by Parliament last Wednesday, is to place private and joint stock companies on an equal footing with state firms for the first time in a

Communist country. A committee has also been The leadership however set up to draft a new constitu-insists it is ready to open a tion to replace the Hungarian

constitution of 1949 which the Minister of Justice, Mr Kalman Kulcsar, said was "practically a copy" of the Stalinist constitution of 1986. He noted that an independent constitutional court would also have to be

At the heart of the reform is a new electoral law which is to lead what the party promises will be a democratic parliament in place of the ceremo-nial legislature which now meets four times a year to approve government bills.

The highly respected Hungarian economic weekly Heti Vilaggazdasag (HVG) noted recently that the constitutional committee was leaning towards the creation of a bicameral legislature in which the Communist party would dominate the lower house while the upper house would contain a cross-section of MPs representing the non-Communist majority. But this, HVG warned, would again mean that the party and not the peo-ple would decide which interests of society were worthy of representation.

The new non-Communist chairman of Hungary's Presi-dential Council, Mr Bruno Straub, recently told the same newspaper that a multi-party system was "indispensable" for Hungary, although it was not on the agenda for the time being. Mr Straub noted that it was "unhealthy" for a leadership not to be faced with the

possibility of being "toppled."

Single market set to sharpen competition in EC drug industry

WESTERN KUROPE'S £25bn-a-year pharmaceutical industry is likely to become more competitive over the next few years as a result of the planned unification of the European Community market in 1992.

The opening of the market is likely to lead in particular to increased trade in drugs between countries and more mergers and cross-border part-nerships involving European health care companies.

These are among the conclusions of a report on the European drugs industry from Key Note Publications, a Londonbased market research group.

The study says that the gradnal evolution of common standards between different European nations in licensing new formulations and setting prices for existing products create more equal conditions for competition within EC markets so that covert, and sometimes overt, national prejudices and interference can be

The report also foresees increased sales of generic prod-ucts - copies of branded pharmaceuticals which are normally much cheaper - as public health authorities in

individual nations attempt to reduce their drugs spending. In most European nations, governments are the main purchasers of drugs. The propor-tion of generic products in total sales is around 10 per cent in many countries, but is

rising rapidly in some cases. Many European states buy most of their pharmaceuticals from local manufacturers rather than from those in other European nations - even though prices abroad may be cheaper. This is generally a result of pressure on governments by companies in their territories.

These obstacles to trading between different countries restrict inter-EC drugs trade to about £3bn a year, or roughly one sixth of total pharmacenti-cals purchases in the EC. Trad-ing of this sort, however, is likely to grow with the opening of the market, according to the

There are about 1,500 drugs companies in the EC of which only about 20 have annual sales in Europe of £180m or more. The report says that as trade harriers are reduced there is likely to be greater consolidation of compa-nies . . to strengthen product ranges, eliminate weaknesses in technical research or to link similar products with more resources for effective market-

Pharmaceuticals in Europe, Key Note Publications, 28 Banner St. London EC1Y 8QE, 5285.

Budapest considers special economic zone

HUNGARY is considering plans to set up town of Sopron could be operating by the mid-Eastern Europe's first special economic zone which could forge concrete trading links was also possible. between East and West, according to a senior Hungarian banker, Reuter reports from Sopron

Mr Sandor Demian, chairman of Hungarian and economists were still working on a pro-Credit Bank, said the zone around the Western posal to be submitted to the Government.

Mr Demjan announced the project during a conference on links between the EC and the Bast bloc trade organisation Comecon. He stressed that planning was in an early stage

Inflation fears and election worries pull Ozal in opposite directions

TURKS ARE bracing themselves for a winter of high inflation, following the referendum on September 25 which dashed the Government's plans to get local elections out of the way early in November.

months to the end of September rose to 81.8 per cent, fuelled by a budget deficit which increased 163 Mr Turgut Ozal, the Prime Minis-

ter, although receiving a face saving 35 per cent share of the vote, now finds his government on the horns If it institutes severe measures to bring the economy back on its structural adjustment course, it risks more slippage at the polls for

(ANAP) in the winter run up to the local elections. These must now be held as constitutionally scheduled in March. The ANAP has already been overtaken in opinion polls by he way early in November. the main opposition Social Demo-The inflation rate in the 12 cratic Populist Party (SHP).

If it does nothing, inflation may rise higher, further eroding the Government's "central piller", the per cent in the first eight months of broad centre-right silent majority the year to total TL 1,711bn (£617m). which Mr Ozal claims to have tapped for the first time in Turkish

The likelihood is that he will avoid making any precipitate moves. He told a party parliamentary group meeting recently that there would be some monetary mea-sares and budget cuts. Tax evaders would be weeded out and penalised. his ruling Motherland Party Inflation, however, could not possibly be brought down sharply without rapidly decelerating the growth rate - with drastic social conse-

However, the signals are conflict-ing. After a week of deliberation, the country's Higher Planning Board agreed on the 1989 economic programme, which calls for tight monetary policy, and reduced growth even at the expense of memployment. Growth, set to be 7.2 per cent this year, will be reined to 4.5 per cent. Next year's consoli-dated budget will be TL 35.5 trillion (million million), but investment allocations will make up only 15 per cent of the total. Retail price infla-tion is expected to come down to 60 per cent by year's end.

A much vaunted "savings com-munique" from Mr Ozal last Tues-

Jim Bodgener reports on the dilemma confronting Turkey's Prime Minister

day ordered all government departments to buy only bare essentials, and forgo unnecessary cocktail par-ties. More significantly, municipali-ties were directed to obtain government approval for major spending.

Yet some officials of Turkey's Western mentors like the World Bank and the IMF still want to see more concrete evidence of the political will to carry through painful economic measures. Their view is that the Government has failed

throughout 1988 to use its parliamentary majority to take full advantage of opportunities to narrow the budget deficit.

The Government introduced an emergency package in early February to cope with the overheating caused by general election econom-ics in 1987. Deep public spending cuts have been implemented in theory, particularly in new capital stment in infrastructure.

Criticism is growing nevertheless that the Government has falled to tighten up on taxation and raise revenues, and has not leant hard enough on ministries and local government to stop work - as they have contractors' payments - on all but the most essential and nearly complete projects. The business and financial community, too, are clamouring for remedial action to alleviate borrowing costs of up to 120 per cent annually.

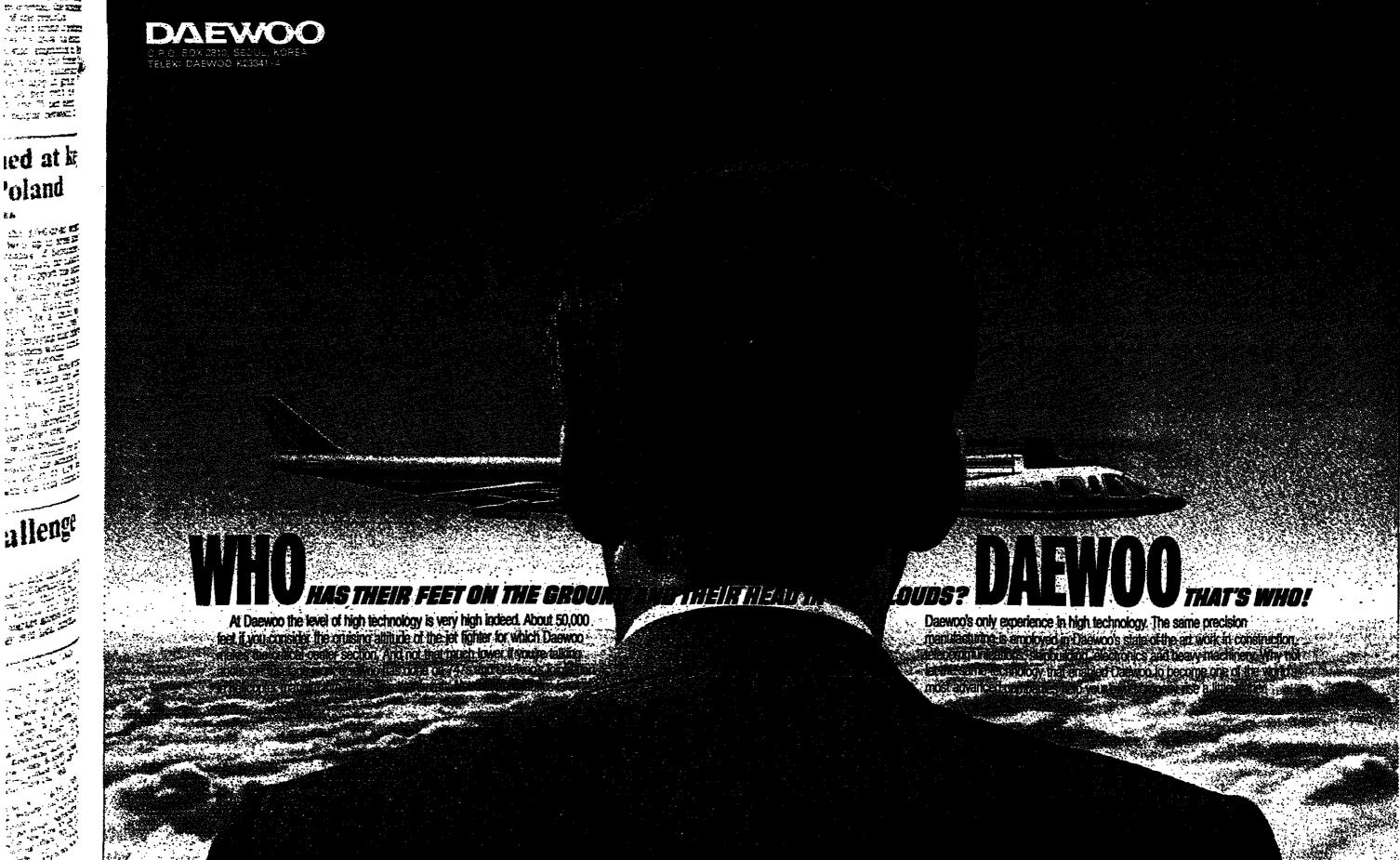
Grumbling continues within the ANAP about Mr Ozal's miscalculation in allowing himself to be lured into the referendum by Mr Suley-man Demirel, the former Prime Minister and leader of the third largest parliamentary grouping, the True Path Party (TPP),

Mr Demirei held back at the last minute from an alliance with the ANAP in August to push through a constitutional amendment permitting local elections to be held early. The referendum was built by the

opposition into a vote of confidence in the Government.

However, rifts have also surfaced within the SHP following the election. Its left wing has charged its pragmatic secretary-general, Mr Deniz Baykal, with turning the referendum to personal account in readiness for an attempt to dislodge the SHP's amiable academic leader, Professor Erdal Inonu.

The Government's one continuing economic success story is the nar-rowing of the current account deficit by 61 per cent to \$322m in the first eight months of the year compared with the same period in 1987. Nevertheless, economists wonder how long the balance of payments can be insulated from the economy's domestic deterioration.



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AMERICAN NEWS

rejects claims of Pinochet victory

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ADVANCE.

THE Chilean opposition has reacted angrily to government attempts to present Gen Augusto Pinochet's defeat in last week's plehiscite as a tri-umph, and to his refusal to bring forward his departure

Gen Pinochet, in an unan-nounced television appearance on Sunday night, again rejected opposition requests that he leave office before March 1990, the date set by the

Mr Sergio Fernandez, Inte-rior Minister and Pinochet campaign manager, gave a speech at the weekend inter-neting the plebiscite as a vic-tory for Gen Pinochet. He directly hinted that a Pinochet candidacy was in the works for a future democratic election, which under the terms of the constitution need not be held

Mr Renato Gazmuri, a top official of the centre-right National Renovation Party, which supported Gen Pinochet in the October 5 plebiscite, called the move "a provocation of unimaginable consequences to both the opposition and the democratic parties that sup-ported a 'yes' vote." He suggested that Mr Fernandez

Opposition leaders agreed

that Mr Fernandez's speech was provocative and they were indignant at having their vic-Mr Juan Hamilton of the

Christian Democratic Party, the largest opposition force, said Mr Fernandez's state-ments contradicted reality and the plebiscite's results not only meant the end of Gen Pinochet in the Government but an end to the perpetuation of the

regime.
Mr Genaro Arrisgada, the executive secretary of the opposition coalition known as the Command for the No, said Mr Fernandez's speech was "an incitement to yank the country out of the path of moderation and good sense to which we all aspire."
Mr Alsjandro Hales, co-ordinator of the organisation independents for the No, called

Mr Fernandez "a provocateur" adding that he has shown "his ignorance, because Pinochet cannot be a candidate according to his own constitution." According to the last of 29 articles of the 1980 constitution specifying a transition to democracy, if the official candi-date in the plebiscite loses, all norms of the constitution are applicable for the next election. These specifically prohibit con-secutive re-election.

Ill wind brings good tidings for Seaga

HURRICANE Gilbert, which

hattered Jamaican a month ago, has brought Mr Edward Seaga, the Prime Minister, a political windfall. According to the results of public opinion polls published at the weekend, the Prime Minister's conserva-tive Jamaica Labour Party has made a significant improvement in popular support since the hurricane struck, and now has an even chance of winning the impending general elec-

Polls carried out in early September, before the hurri-cane ravaged the island, showed that the social-democratic People's National Party, led by Mr Michael Manley, a former Prime Minister, was manualing its support from
55 per cent of the electorate, to
45 per cent for the JLP. Now
the PNP's support has been
reduced to 51 per cent, with the
JLP's rising to 49 per cent.
Dr Carl Stone, whose polls
have accurately monitored the
mood of the Jameican elector. mood of the Jamaican electorate for the past 15 years, said the shift in support for Mr Seaga was partly the result of a perception of the Prime Min-ister's ability to raise the for-eign financial support needed to repair the damage caused by

The Prime Minister is also seen as a better manager than Mr Manley in rebuilding the country, Dr Stone said. Significantly, Mr Seaga announced to Parliament that the Govern-

ment had exceeded its target of \$500m (£294m) in new funds to repair the damage caused by the hurricane.

The pledges now total \$515.44m, he said. Mr Seaga said the Jamaican economy, which grew by 5.5 per cent last year and was expanding at a similar rate when the hurricane hit the island, was on "strong footing" despite the devastation.

About economic targets agreed with the IMF under a current \$114m stand-by facility, Mr Seaga said: "We are trying to meet those targets, but some of them cannot be met." ironically, the improvement

in Mr Seaga's popular support will put him under some pres-sure to call an election. The Government's five-year term expires at the end of the year, but the constitution allows a delay of up to three months if a delay of up to three months it a natural disaster, such as a hur-ricane, makes voting difficult. Mr Seaga will need to time the election to make use of his newfound support before pub-lic sentiment changes from blaming the Consumment for hiaming the Government for

blaming the Government for-being slow in mending the damage. The Prime Minister says, however, that he is not thinking of matters political. "Only a perverted mind could be thinking of such mat-ters now," he said when asked if the storm had changed his election plans. "I do not have such a mind."

Chile opposition | Changing loyalties in Michigan

Stewart Fleming reports on the swing vote in the Midwest

UST to the north of the urban ruin marked on a national map under the name Detroit is Macomb County, one of half a dozen buttles rounds which were offered. county, one of hair a dozen-battlegrounds which party offi-cials single out as critical to the outcome of this year's pres-idential election in Michigan. Macomb County has been attracting plenty of top level attention. It was here that Gov-ernor Michael Dukakis came last month domning an over-

last month, domning an over-sized helmet to drive around before the television cameras in a tank.

President Reagan was in Macomb County on Friday hoping that some of his popularity would rub off on Vice-President George Bush. And Senator Dan Quayle, Mr Bush's Republican running mate, was there yesterday. Both presidential campaigns

are finding that the remark-able transition in the political character of such blue-collar suburban districts during the past 24 years is not over. Traditional loyalties to the Democratic Party, including those of powerful trades unions such as the United Auto Workers, which helped Senator John F. Kennedy carry 63 per cent of the votes of Macomb County in the 1960 presidential election, have been breaking down.

This helps to explain why President Reagan, with 66 per cent, won an even larger share of the vote in 1984.

But if the predominantly white assembly line workers and elerical staff from the nearby car factories and motor industry service companies had transferred their alle-giance firmly to the Republi-cans, then Mr Bush would be enjoying a more generous lead over Mr Dukakis in state-wide

Instead, the Reagan era is ending in a question mark for

many voters. Many of those who will cast a ballot in November will do so without conviction, suspecting that when the wrapping comes off the product they are being invited to endorse it will not be something in which they wanted to invest.

"They both scare me," says Mrs Sharon Berndtson, a young mother shopping with her husband in Macomb Mall on Saturday. "Bush will bring more prosperity but a higger [budget] deficit. Dukakis will



raise taxes and we will probably end up with more unem-

They both have people who tell them what to do. The whole political system makes me mad," she adds, explaining that the system seems esigned to protect the candidates and prevent her from get-ting the information she needs to make up her own mind

Mr Jim Theman, a computer operations manager in his mid-thirties who voted for Mr Reagan in 1984 "hecause he had done a good job", has decided how to vote. "I will not fill out the ballot for president this time," he says. He will vote only in the local elections. Two voices from a crowd perhaps, but they are voices which are familiar to the men whose job it is to win the election. There is a tremendous level of sophistication annuaget Michigan voters, you see it in the Detroit suburbs," says Mr Richard Weiner, chairman of the Michigan Democratic Party and a top side to Governor James Blanchard.

This is not hyperbole. Tick-et-splitting, voting for candi-dates of different parties for different matter. different positions, is now

Two years after giving Mr Reagan a 59-40 per cent kind-slide in 1984, Michigan voters re-elected Mr Ranchard with 68 per cent of the vote. Both senators from Michigan are Democrats and Macomb County was continuing to elect liberal Democratic Congress-man David Bonior even as it

man David Houser even as it helped Mr Reagan win a sweeping Republic victory in 1984.

Michigan, one might think, would be fertile territory for Mr Dukakis, who claims part of the credit for Massachusetts' economic miracle. The Michigan state account is in the gan state economy is in the middle of a shift from over-de-pendence on a troubled manuacturing sector - the motor industry - similar to that which was experienced by Mas-

Mr Dukakis has the backing of a well-organised and financed campaign, including the wholehearted support of the auto workers union, so why isn't be doing better? Party officials concede that the Bush campaign's attacks on him for allegedly being soft on crime and defence took their toll in August and Sep-tember, not least because they went unanswered. "Where I grew up in east Belroit, says Mr Weiner, the party chair-man, "if somebody hits you you hit them back." Judging from the comments of voters, ever, there is more to it.

man who works around the motor industry. But mentories of the Carter presidency - and in particular its economic failures - remain fresh. "I went into the services in 1975 and things were bad snough. They were worse in 1980 when I came out," says Mr Jeff Miller, a truck driver and a member of the Teamsters union.

the Teamster's mnon.

Mr Sauf Anuzis, top assistant to Republican state senator Richard Posthulans, agrees that the presidential contest is tight. Pells have Mr Bush just slightly ahead of Mr Dukakis statewide. But he says Mr Bush's campaign, his opposition to taxes and his tunning. tion to taxes and his tough stance on crime, are a message which will sell to men like Mr Miller in the socially conserva-tive and sometimes racist subm'is close to the city of Detroit with its overwhelmingly black population. "Bush's strategy could not be tailored more to the blue-collar Reagan Demo-

crat, he says. Throughout the industrial Midwest, the pressure is on Mr Dukekis to do well. Together with the industrial north east, states like Michigan, Ohio and Minois should be the Democratic governor's natural base. Mr Weiner maintains that Rea-

hir Weiner maintains that Reagan Democratic are coming home, but there may not be enough of them, particularly it, as many expect, the turnous among blacks is low.

Mr Weiner hopes that in a close race, the Democratic Party's state organisation can swing it in Mr Dukakis's favour. Even to have this opportunity, however, some suspect Mr Dukakis will have to craft a message with more to craft a message with more emotional appeal if he is to catch the attention of an electorate which seems disengaged much of the time and inclined to settle for the continuity Mr Bush is not widely which another Republic admired by the tough breed of president would represent. which another Republican

US bank failures 'will set record in 1988'

US BANK failures will hit a record in 1988, depleting the reserves of the Federal Deposit Insurance Corporation by \$25m to \$35m, Mr William Seidman, the FDIC's chairman said yes

Despite the high rate of bank failures, which compares with the previous record of 203 insti-tutions which collapsed or received federal assistance last year, Mr Seldman noted that the FDIC continued to enjoy a strong capital position. Unlike the Federal Sa

and Lorn Insurance Corporation, the counterpart institu-tion which guarantees deposits in the thrift industry, the FDIC is likely to have excess reserves of \$15bu-16bm by the end of 1968, Mr Seidman said.

Mr Seidman also struck an pheat note about the future in his address to the ammal convention of the American Bankers Association at Honolulu. After the collapse of First Republic Bank in Dallas, and

MCorp, the second largest Texas bank, for federal assis-tance, most of the main problems had now been identified and the bank failure rate could go down by as much as 25 per cent" in 1989, Mr Seid-man said. He added, however: 'I must caution you I made the same prediction a year ago". He noted that it was too soon to say how much TDIC money would have to be channelled into MCorp, but expressed guarded optimism on the grounds that a number of sub-

special institutions are interested" in making an invest-ment in the Dallas-based bank.

Referring to a related issue, both Mr. Seidman and Mr. Robert Clarke, Compiraler of the Currency, expressed strong opposition to any merger between the well-capitalised FDRC, and the FSLIC. This idea has been gaining ground in Congress as a possible way of rescuing the S&L industry while minimising the direct call on US government funds.

Nicaraguan army fears Contras will resume fighting

the war in Nicaragua and a breakdown of the six-month cease-fire is now considered a serious possibility by senior Niceraguan army officers, Tim Coops writes from Managua. Colonel Manuel Salvatierra. chief of the sixth military region in Nicaragua, one of the two main war zones in the country, said at the weekend that the US-backed Contra forces had begun regrouping in the past week and that big units were infiltrating once again from Honduras.

lead to larger military operations than we have had up until now," he said.

During the past two weeks.

Nicarsgua has made several complaints to the Honduran. Government that border posts along their common frontier have been fired on by Hon-

This has been accompanied by unusual troop movements the Honduran province of Col Salvatierra said that in the past such incidents have

"It is probable that this will invariably been used to dis-ad to larger military tract Nicaraguan army forces on the resente agreement or tractions than we have had while covering infiltration by the Esquipulas II peace Contra guerrillas elsewhere. Since last June, many of the 7,000 strong County forces have withdrawn to Honduras, complaining that they were unable to maintain themselves in Microgua without further support from the IN

port from the US. The US Congress, however, last week approved a new \$27m package of "non-lethal" aid to the Contras, and will release \$16m more in military aid if it

accords.

According to Col Salvatierra, the Contras have carried out 285 cesselire violations since the beginning of April, resulting in the death of 126 of their own troops. He did not give Sandinista army losses. There is now a widespread

suspicion that the Contras will soon set out to disrupt the approaching coffee harvest which is Nicaragua's main

Looking back in benevolence

Robert Graham talks to outgoing Mexican President de la Madrid

air pervades the presi-dential offices and residence at Los Pinos in Mexico City. President Miguel de la Madrid hands over to his chosen successor, Mr Carlos Sali-nas de Gortari, in six weeks and both the focus of attention and the initiative has shifted to the new presidential team. President de la Madrid looks

on with the benevolence of a father letting his son take over the family business, a trifle thankful that new blood is assuming the responsibilities This has not been an easy "sexennio", dominated from the outset by the debt crisis and then having to cope with unprecedented pressures on the ruling institutional parthe ruling institutional party, the PRI, to democratise.

Looking back over what has been done, President de la Madrid says: "The basic achievement these past six years has been the nation's ability to react positively to a serious economic crisis. . . the worst in Mexican contemporary history. The country reacted with a tremendous sense of solidarity which has permitted a hig movement of national renovation." national renovation.

In the oblique language of Mexico's politicians, "national renovation" means structural change. The President is proud of having complied with his pledge to shake up the public sector and initiate a deregulation of the economy.

tion of the economy. No less important, he believes, has been the liberalisation of trading policy, taking Mexico into Gatt, and the con-sequent changes in tariff poli-cies and import licensing. "The

economy has reacted to these changes, and we have increased our non-oil exports in a way which has really sur-prised us," he says.

In 1982 non-oil exports accounted for 22 per cent of the total; this year they make up 66 per cent. President de la Madrid

readily accepts the negative side of the debt crisis - "a drop in living standards, real wages and in the levels of both private and public sector investment. However, he believes the economic measures, above all the economic solidarity pact of last December, have laid the groundwork for a return "in time" to 4 per cent growth. -

cent growth.
On the country's \$103hn foreign debt, the President feels
Mexico has pioneered negotiations with the international
financial community, and he
appears more optimistic than
two years ago. "Although the
negotiations on the debt have
been slow and painful, we are
seeing some results." Although
judging the problem far from
solved, he is convinced "we are
moving along this path".

Turning to politics, President de la Madrid recognises
that both the presidential election campaign and the result of
the July 6 election mark a

the July 6 election mark a turning point in Mexico's polit-ical development. He says: "I believe the July 6 elections are a watershed in that they witnessed far greater popular par-ticipation, and I think this is an irreversible phenomenon". He brushes askie the vehement opposition accusation of electoral fraud, but concedes the PRI lost votes: "This does



not makes us very happy."

He also rejects the view that
the widespread, and continued, fraud allegations undermine the legitimacy of Mr Salinas. "I think he has credibility from the majority, and Maxico will demonstrate that it continues demonstrate that it continues to be a stable country capable of ensuring a peaceful transfer of power. . . The doubts about the legitimacy [of the electoral results] expressed by the oppo-sition reveal a traditional Mexi-can defect — the loser always cries foul."

Despite the emergence of Mr Cuauhtémoc Cardenas as a strong opposition leader in the elections, the President seems unwilling to make concessions before leaving office. He sees Mexico as a social democracy "and we are not willing to change the system".

Nevertheless, he envisages an important evolution in the

role of Congress, making the presidency more accountable. "In the future I envisage a better balance between the executive, the legislature and the judiciary. Parliament will have

a greater say."

But he cautions: "For the foreseesble future Mexico will not change its strong presidential system for a partiamentary system. We have a clear presi-dential tradition and in Mexico we do not have the political culture to adopt parliamentar

"The structure of the politi-cal parties is still not mature enough, and Mexico will contime to need a strong govern-ment – by this I certainly do not mean authoritation, but one strong in the sense of being efficient."

President de la Madrid does not believe that the changing not believe that the changing political climate throws his successor into the chutches of old party bosses of the PRI. "This is a fear voiced at the beginning of very new administration... this was skid when I took office." Besides, adds the President, the high percentage of young people in the population means the Government cannot be a prisoner of the older generation in the party. Among his own achieve-Among his own achieve-

ments President de la Madrid is proudest of having reformed the municipalities, devolving considerable financial autonomy. He also likes to cite the increase in literacy over the last six years (the percentage of illiterates has failed from 14.5 per cent to 5 per cent) and 14.5 per cent to 5 per cent), and a huge effort made in housing. He declines to discuss his plans, other than his desire for a good rast. But he is only 54

and this seems an unlikely age

Mexico on target to cut inflation rate to 50%

MEXICO'S MONTHLY rate of inflation dropped to its lowest monthly rate since June 1976 last month, when the Con-sumer Price Index rose only 0.6 per cent over the Angust level. It brought the cumulative

increase during the first nine months of the year to 45.5 per cent. The Government now looks well placed to achieve its objective of containing inflation within 59 per cent this year.

The Central Bank cited as the main factor the lifting of value added tax on process foods and medicines, together with the price cuts by the private sector under the tripartite deal among Government, unlong and hustness, which deal among Government, unions and business, which led to a three-month renswal of the Economic Solidarity Pact in mid-August.

Any jubilation about the stabilisation plan's continued success in curbing inflation may be tempered by the groundswell of opposition within the labour movement to a proposal to arteral the

within the labour movement to a proposal to extend it

beyond November, until the end of 1988.
Discontent has focused on sharp price increases isvied by the private sector on meat, eggs, milk, beans and other food products.

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When the austerity plan was renewed in August, the private sector undertook to reduce prices by at least 3 per cent.
From the start of its implementation in January, the mentation in January, the prices of public sector goods and services were frozen. Last week, the leadership of the Congress of Labour proposed to President-elect Carlos Salinas de Gortari that the part should be extended during his first mouths in office. He is reported to have approved in principle.

The initiative, however, was very much that of the predominant Confederation of Mexican Workers, led by Mr Fidel Velasquez, a stalwart of the

Velasquez, a stalwart of the velasquez, a stalwart of the ruling PRI. But dissidents within the Congress, which has 34 member-organisations, are becoming openly restive about the wage freeze.

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A biography of Sukarno has fuelled debate over his continued influence, says John Murray Brown

NDONESIANS often seem baffled by their own history, and no figure is more baffling than Gen Sukarno, the nation's first president who fought for and won indepen-dence from the Dutch in 1949 and then pitched the country into political and economic

A new biography of Gen Sukarno, who in effect ruled the country for two decades from 1945, has helped revive the controversy and provide a

contrast with the present.

The debate has also focused, perhaps inevitably, on the achievements of the only leader week. leader most Indonesians have leader most Indonesians have known: his successor, 67 year old President Suharto. The book, He Who Sows the Wind Reaps the Tempest, describes indonesia's founding father as a communist and alleges that he was intimately involved in the failed left-wing coup of 1965 which was to lead to his downfall.

The Government has not was wiped out in a bloody endorsed the work, although purge in which as many as some cabinet members have appeared to sanction its

But Gen Suharto learned appeared to sanction its claims. Journalists, many of whom were imprisoned during handle his populist predecesthe Sukarno years, have, more commendably, condemned the book almost to a man. The author, a former intelligence officer, said merely that he was trying to stem Sukarne's rising popularity. Sukarnoism is a phenome-



non that President Subarto's New Order regime has had to live with ever since seizing power after the abortive coup. Indonesia's Communist Party

early on to use kid gloves to sor. He carefully engineered Sukarno's removal from office in 1967, using every legal means available. He then bowed to public pressure, granting him a state funeral on his death three years later. Sukarno's ideas have been

less well received. His writings after 1969 are banned. School textbooks which dwell at length on the independence struggie make no mention of Marhaenism, Sukarno's quasi-markist agrarian philosophy.

President Suharto (left) has learned to handle populist Sukarno's reputation with kid gloves

Earlier this year the Govern-ment banned a small youth group devoted specifically to the study of Marhaenism. the study of Marhaenism.

If Sukarno's appeal today seems undiminished, it has little or nothing to do with his peculiarbrand of socialism. At elections last year thousands of young Indonesians brandished posters of the former leader unmistakable in his Ray

Ban sunglasses and the familiar black Fez. More than any-thing they were representing the frustrations of an emerging

middle class tired of the bland politics of the Suharto regime. "The country used to be ruled by leaders. Today many people feel it should ruled by servants," says a prominent playwright, reflecting popular disenchantment with Suharto's team of retired military and technocrats, for whom economic performance is the only Indonesians are sensitive to the fact their country in still

world. It was a particular blow when in September Indonesia failed to win support for its candidacy as head of the Non Aligned Movement - an organ-isation which Sukarno helped

The contrast in styles could hardly be more pronounced. Sukarno was an international-ist, a stirring orator whose way with words was matched only by his notorious way with women. But Sukarno's Indonesia was also one of food short-ages and triple digit inflation where the leader's flery nationalism bred regional division, military factionalism, and led to the ill-fated confrontation with the newly independent

Paradoxically President Suharto, the smiling General, enjoys the sort of unchallenged authority that Sukarno always aspired to but never attained. He has countenanced little opposition, skilfully playing on the rivalry between the court and the military which are still indonesia's main sources of power. The press remains sti-fied. The judiciary is Govern-ment-controlled. The Islamic threat in what is nominally the world's largest Moslem country, has been firmly dealt with. During the New Order Indonesians have attained a standard of living never known under

The current rub is that the economy has been badly hit by

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The Offshore Supplies Office, OSO and the European Commission have organised a seminar at 2pm on Monday 7th November at the London offices of the European Commission, 8 Storey's Gate, London SW1P 3AT.

The Commission will describe their scheme and OSO will explain their role. Places at the seminar will be limited and will be allocated on a first come first served basis.

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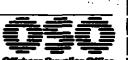
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Kaunda visits Zaire for peace talks

PRESIDENT Kenneth Kaunda of Zambia arrived in Zaire yesterday to discuss prospects for peace in southern Africa with President Mobutu Sese Seko. The Zairean leader was expec-ted to brief Mr Kaunda the chairman of the frontline states on his talks last week with South African President

Mr Kaunda turned up in the southern Zairean centre of Lukumbashi as the Zimbahwe Foreign Ministry announced that tomorrow's summit of frontline states in Botswana had been cancelled.

The cancellation appears to underline a split among the PW Boths, our Foreign Staff southern African states on how to respond to Mr Botha's recent diplomatic overtures in the region with Zimbabwe rejecting any idea of a meeting with the South African leader and Zambia willing to welcome him under certain conditions.

Yesterday's moves came amid optimism that progress has been made in talks on independence for Namibia.

Burmese troops clash with guerrillas

BURMESE government troops fought against some 1,000 eth-nic minority guerrillas attack-ing their frontier units yester-day, the government said, AP reports from Rangoon.

The battle came two weeks

after communist Karen guerril-las raided perimeter outposts then sent reinforcements to attack troops at Methawaw on

the western bank of the Moei River that separates Thailand and Burma, it said. More than 150 shells fired from the Thai side of the river, crashed into Methawaw on

the guerrillas inside Burma also struck That territory, he

Sunday, it said. Shells fired by

north east of Rangoon. The Government gave no casualty figures and said that the fighting continued yester-day "in the second biggest engagement since September 30 when government forces drove back some 2,000 guerril-las of the Burna Communist

main source of Government revenues and foreign exchange. Rice self-sufficiency,

one of President Suharto's proudest achievements looks

proudest achievements looks unsustainable as the country's 175m population continues to grow 2.2 per cent every year. More worryingly, the middle class which has benefitted most, is starting to question the social costs of development Narrangements are index

ment. Newspapers are today

tuli of stories about industrial pollution and the problems of traditional land rights in a

modern setting.

be leadership issue is

sians more to think about. The military, hitherto

the main source of trained per-

somel, may not be capable or even willing to keep hold of the reins of power. Officials ask whether the present controlled

political system is able to

throw up civilian leaders to take their place.

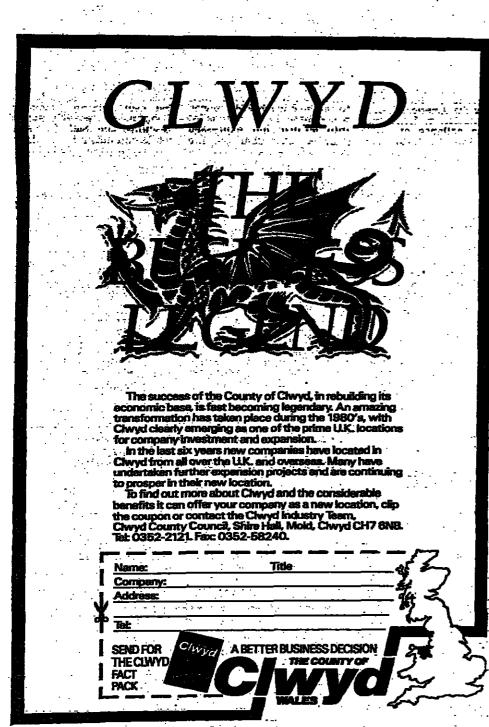
take their place.

There is growing criticism of the so-called P4 course – a spoon-feeding of the state ideology Pancasila, obligatory for everyone from top civil servants to theatre directors. Gen Benny Murdani, the Defence Minister, caused a stir recently when he expended the establishment.

when he suggested the estab

hishment of a special school to groom the nations's best and brightest. Many Indonesians probably feel the country is already elitist enough.

perhaps giving Indone-

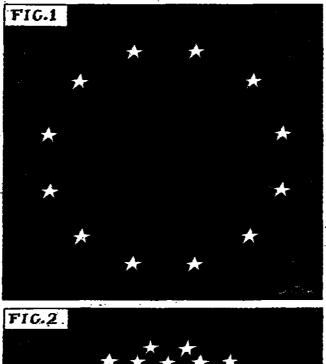


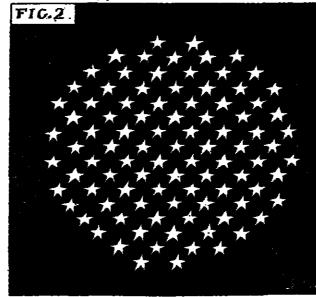
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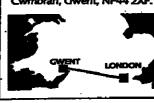


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In September, TSB Trust Company opened their new operation in Gwent. "Moving our General Insurance Services Division to Newport was not only a sound business decision. but a good investment for the future" says James Bradfield. Divisional Manager. "We chose Gwent because

it met all the criteria we laid down - a superb communications network. a skilled, adaptable workforce and an enjoyable way of life. The financial assistance was a valuable additional bonus."

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OVERSEAS NEWS

Sri Lankan law and order deteriorates

sharply By Mervyn De Silva in Colombo

On Sunday night suspected Tamil separatist guerrillas shot and hacked to death 45 people, including children, in a raid or a Sinhalese village in northern Sri Lanka. Schools throughout the island were closed on gov-ernment orders yesterday morning. Shopkeepers and bus drivers ignored government threats and started another hartal or general

About 25 men, suspected of Anom as men, suspected of belonging to the Liberation Tigers of Tamil Kelam, took part in the swoop on the vil-lage of Mahakongaskade in the north-central province. The

victims were 13 men, 14 women and 18 children. The Government threatened that private bus operators would have their vehicles and route licences confiscated if they fall to maintain normal schedules. Owners of grocery stores, hotels, pharmacies and bakeries were been warned that if they close shop the police have been given powers under "the essential services act" to force them open and distribute essential consumer

goods. But most shops remained closed yesterday. Those buses and trains that ran had army escorts. The Government's tough action is in response to the latest hartal called by the Patriotic Armed Forces, the military wing of the marxist Sinhalese JVP which has been conducting a campaign of terror against the ruling UNP party and its allies since President

Junius Jayawardene signed a peace accord in July 1987 with Mr Rajiv Gandhi, the Indian Prime Minister.

Betrayal The JVP denounces the pact as a betrayal of majority Sinha-lese interests to Tamil separatists and a surrender of Sri Lankan sovereignty. On September 17, President Jayawardene's 82nd birthday, a *hartal* paralysed Colombo and most towns in the seven predominantly Sinhalese provinces of the

The present hartal is a protest against elections to the council of the new "merged" region comprising the Tamil northern province and the eth-nically mixed eastern province. Nominations for the poll closed to produce

On Sunday, President Jaya-pardens defended the "accord" jet fighter with Mr Gandhi, the establishment of provincial councils and the one-year experimental merger of the north and east as a reasonable compromise that could save Sri Lanka's unity and territorial integrity. After one year the residents of the east could decide in a referendum whether to continue with

the merger.

In the north - the Tamfi Tigers, the main rebel group demanding an autonomous state for the minority Tamils - is boycotting the polls. Only three smaller Tamil militant groups have fielded candidates, and these have been threat-ened with death as "traitors" by the Tigars. The Tigars have now killed more than 500 soldiers of the 60,000-strong Indian peace-keeping peace-keeping

Fast to death

In the neighbouring south indisti state of Tamil Nadu, which has been put under presidential rule by Mr Gandhi, "Kitti", a Tamil Tiger leader, ed to fast to death if the peace-keeping force did not amounce an immediate ceasefire and re-open negotiations with the Tigers. On Sunday, "Kittu" and 130 Tigers were bundled into an Indian Air Force airplane and brought to Jaffina, the capital of Sri Lanka's northern province, where they are now held in an

Indian army camp.

President Jayawardene's assurance that the provincial merger is temporary has also not calmed the majority Sinhalese. Mrs Sirimavo Bandaran-aike, the main opposition candidate in December's presidential election, has said that the will "absente the will "absente the said." presidential election, has some that she will "abrogate" the accord with India, order the indian troops to withdraw and the provincial abolish the provincial

"President Jayawardene did not consult parliament or the people before signing the pact. It is bitterly opposed by the Sinhalese and has been rejected by the Tigers: I shall reservite in the Tigers: I shall negotiate directly with all the Tamil parties, without involvrami parties, witnom involving another country in our domestic problems," said Mrs Bandaranaike who is supported by eight parties including the JVP, although the latter has not an experied out its ter has not yet carried out its electoral pact to stop violence in the south.

Two districts in the deep south have been placed under 36-hour curiew after mobs attacked several police

Peking orders cut in industrial investment

CHINA'S main policy-making body has ordered a reduction of investment in industries

to consumer electronics and plastics, AP-DJ reports from Hong Kong.

The order, issued by the State Council late last week to take effect on December 1, will not apply to projects involving foreign investment or to those in such priority areas as energy and transport. But in targeted industries, it will can-

cel proposed projects and even plants under construction. Over the weekend, foreign executives expressed concern over a likely drop in Chinese imports of machinery and capital goods. The circular, issued by the State Council Thursday, order locally. According to Chinese officials, Peking alms to cut capital investment next.

A senior Chinese security official has left on a 12-day tour of Hangary, East Germany and Poland to discuss problems thrown up by free-market reforms, east European officials said yesterday, Renter reports from Peking. Quo Sini, a Communist Party Polithero member with special responsibility for security matters,

would exchange notes with his hosts on issues created by free-market economic reforms in China and Eastern Europe, the officials said. A delegation of officers from China's People's Armed Police is said to be in Poland for training in how to bandle public disorder and for advice on riot control equipment.

materials. The exceptions are

projects that produce predomi-nantly for export. "The scale of the rollback will be rather huge," said Deng Zhiqiang, a division chief of the Guangdong Province Pisn-

year by Yuan 50bm (E8bn). Projects covering more than Such a reduction would 100 types of products will be amount to about 12 per cent of axed. They fall into several the estimated total of Yuan broad categories:

400km for this year. This is the first drastic measure subcurred since the Com-munist Party Central Commit-tee decided last month to slow economic growth and dampen the inflation rate, which is run-

 Projects producing goods made from raw materials that are chronically in short supply. This is the broadest category and also includes industries whose existing capacity is deemed excessive by central

planners. Among the products

leather and rubber goods, trac-tors and television sets. Projects making goods

that consume too much energy, such as rice cookers, vacuum cleaners and from Projects that fall outside the state plan and that Peking regards as overlapping invest-ments. Singled out are projects in such strategic industries as. semiconductors, cathode-ray

tubes and cars.

• Certain infrastructure schemes, such as highways and smaller ports. Exemptions to the order fall into five priority areas, energy,

transport telecommunications, some raw materials, and agri-cultural products. Projects involving foreign investment and high technology will also

specifically denounced projects nese officials, Peking aims to that rely on imported raw cut capital investment next Australian sets the airwaves humming

Chris Sherwell reports on an entrepreneur who has made a success of rock and radio

ning at 20 per cent officially.

Back in the swinging Sixties, English rock music set the world alight with the help of pirate radio. Something similar is happening in Australia in the 1980s - and Glenn Wheatley is one of the key men behind it. Mr Wheatley heads a public company operating a chain of FM radio stations in four of Australia's state capitals. He is also manager of John Farn-ham, the country's most popular rock star, and other artists His success coincides with the enormous attention which Australian pop music, like so much else from the country in

its bicentennial year, is attracting shroad through groups like INXS, Crowded House, Mid-night Oil and Icehouse, and individuals like Farnham or Kylie Minogue.
So lucrative has this business become in the 1980s that

even the Government, through its trade promotion arm Austrade, has set up two compa-nies, Export Music Australia to promote the country's rock exports, and the Australian Contemporary Music Development Company to help the industry domestically.

Australians have long found various niches of the international rock world. Latterly, however, their prominence, individuality and earnings have taken on new dimensions. Some of the reasons are straightforward: talent, for one, and hard experience.

Taiwan set

TAIWAN plans to finish a

prototype of its first locally developed jet fighter by the

nd of the year, the Defence

Ministry announced Sunday,

AP writes from Taipel.
The ministry said the mili-

the lamstry said the min-tary-run Chungshan Science Institute in nerthern Taiwan plans large-scale production of the fighter next year. Develop-ment of the fighter began in 1988 after Taiwan had experi-

meed difficulty buying weap-

ons from abroad.

The statement did not say

whether the aircraft was being built with US assistance. The

Star-Telegram newspaper of

Fort Worth, Texas, reported in May that General Dynamics Corporation had been helping Taiwan develop a jet fighter for the past three years.

Singapore said yesterday that from Saturday it would allow

sales of up to 5,000 copies per issue of the magazine Asi-aweek, Reuter writes. Singa-

aweek, Reuter writes. Singa-pore cut sales of the Hong Kong-based magazine 12 months ago from 9,000 to 500 copies a week, saying it was interfering in local politics. A Communications and Information Ministry state-ment said yesterday that the circulation cubbs were being

circulation curbs were being

relaxed because "Aslaweek's

reports on Singapore in the last few months have not taken sides in Singapore's domestic politics".

A two-part television series on the 1985 sinking of Green-peace's flagship claims that British and US intelligence services knew of a French plot before the Rainbow Warrior

was scuttled in New Zealand, AP reports from Sydney. "The Rainbow Warrior Conspiracy"

had its world première on Sun day and ended yesterday.

It suggested the CIA and

MI-6 knew about the scheme but withheld the intelligence from New Zealand because the

Labour Government had

enacted legislation banning

visits by warships capable of carrying nuclear weapons. Mr Bob Loader, producer, of

mr Boo Loaner, producer, or Golden Dolphin Productions, said yesterday: "We think the Americans and the British

were annoyed at New Zealand's anti-nuclear stand and

this was a way of slapping New Zealand on the bottom."

Rainbow Warrior

plot alleged

Singapore eases

magazine ban

But there are others. Good ers. Three are FM stations in Wheatley Communications and management has become essential. So has effective promotion – preferably through radio. It is Mr Wheatley's

familiarity with both facets of this complex hasiness that has allowed him to make his mark. A multimillionaire at 40, he tries to straddle the line between rock and business by wearing collar and tie with blue jeans. Ask him what makes the present batch of

Australian rock and pop stars different and he replies with one word: professionalism. Take Farnham, who was made Australian of the Year this year on the back of his unexpectedly successful comeback as a rock singer and his enormous personal popularity. Nothing about this star's recent career has been left to chance. Mr Wheatley has ensured that the music itself, and the way it (and Farnham) are packaged and promoted, have been carefully

Mr Wheatley takes the same approach to radio as he does to rock. His experience as a rock band manager taught him that FM radio represented a good business opportunity, and he set up the first station, 3EON-FM in Melbourne, in

researched, planned and exe-

Right years later he is overlord to a stable of another six stations which attract a large proportion of under-35 listen-

All this is a long way from his first big job in rock, as guitarist for a band called the Masters Apprentices in the

The others are AM stations in Adelaide, the Gold Coast and Geelong, near Melbourne, which he plans to convert to

late Sixties.

It has not all been plain sailing After a couple of years 3EON-FM looked like such a bad investment Mr Wheatley sold it. But in 1986 he bought it back, along with 2MMM-FM in Sydney, for A\$90m. It now reg-ularly tops the avidly-watched

His higgest business move have come in the past 15 months, when the whole radio industry, like other parts of Australia's highly-developed media sector, was shaken up by major regulatory changes. In 1987 he linked up with the then-privately owned Hoyts

group when it floated the Hoyts Entertainment cinema group and Hoyts Media. Hoyts Media was formerly is the company Mr Wheatley runs it is 51 per cent-owned by Hoyts Entertainment, 25 per cent by Eurolynx, a finance group he is connected with, and 24 per cent by the public. and 24 per cent by the public.

To avoid suggestions of a conflict of interest, he has since sold his Wheatley Organisation group of music interests to Hoyts Media. The group has taken him beyond talent spotting and artist management to record production. ment to record production.

publishing. All this is a long way from his first hig job in rock, as gui-tarist for a hand called the Masters Apprentices in the late Sixtles. Putting it politely, then he watched success go the way

concert promotion and music

of others. .. So he got some experience in the business in Britain, went back to Australia, and started doing it himself. The result was the Little River Band, probably the most consistently eccessful Australian band of

He put its members together. took them abroad, and made them successful. But after several years Glenn Shorrock, their singer, left and the band broke up after it failed to repeat its success with the new

the 1970s.

inger. That replacement was none other than Farnham, and it was Mr Wheatley who per-suaded Farnham to have

year the Little River Band itself re-formed, fronted by Shorrock - whom Mr Whea-

tley also manages. Now busy promoting the group's new album, Smorrek sits on the board of Export Music Australia, representing the performing rights associa-tion. Mr Wheatley is doing his-bit for the industry on the board of the Australian Can-

temporary Music Development Company. His story shows that success in Australian business does net depend on traditional sources of wealth stath as farms and quarries, nor even on the newer ones of hotels, breweries and newspapers. As

in other developed countries, rock and radio can be a formi-dable combination. ARAB

BANKING The Pinencial Terms proposes to publish this surety on: 17th October 1988 For a full editorial synopsis and feerferment details, please contac

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Eyes right: cadets from a college of political warfare march past Taiwain's presidential palace yesterday during a military parade marking the 70th anniversary of China's nationalist revolution

Gazan fruit-growers granted licence to export to EC states

By Andrew Whitley in Jerusalem

ISRAEL has granted its first licence to Gazan fruit growers to export their produce to the European Community, apparently ending a prolonged disently ending a prolonged dis-pute with Brussels extending over two years. The resolution of the dispute comes on the eve of tomorrow's scheduled debate in the European Parlia-ment on the ratification of a package of bilateral trade accords with Israel

Twice delayed earlier this year by Strasbourg, in protest at Israel's policies in the occupied territories, any further postponement could create a serious rift between Brussels and Tel Aviv. At the start of their export season, Israeli farmers are auxious to gain the

Ministry and the Civil Admin-istration for the occupied terri-tories to a group of Gazan exporters covers a consign-ment of 3,300 tonnes of grape-fruit ordered by purchasers across the Community. First shipments are expected to arrive in the UK in early December bearing the new label "Gaza Top". To overcome the tricky prob-

week by the Israeli Agriculture

lem of defining the country of origin of the produce, the cartons will simply say "Produce of Gaza". Stateless themselves, the growers had attempted to stick out for the marginally more political wording "Gaza Strip", but this was overruled by the Israeli authorities.

the pending treaty.

The licence granted this

According to Mr Mario
Ovakleeft; the Dutch marketing expert who has been mak-

ing the arrangements in Gaza and Tel Aviv, a second consignment of 150,000 tonnes of shamouti, or navel, oranges is planned for export to Western Europe in December. In February, provided a licence is granted, the Gazans hope to export up to 700,000 tonnes of their main product, the valen-

cia orange. Ironically, one potential pit-fall in the way of the scheme's success is competition from Israeli juice manufacturers for this year's poor citrus crop.

Amid suggestions that prices are being artificially imlated — to demonstrate to the European Community that its sup-port for Palestinian farmers is more political than economic - the juice makers are said to be offering Gazam orange growers double last year's price for their fruit.

Islamic ministers tackle media image

ISLAMIC information ministers open their first conference in Jeddah today in a bid to improve what some consider the unfair image of Mos-lem countries in the world media, Reuter reports from

The official Saudi Press Agency (SPA) said in an editorial that through training and cooperation, "Moslems will the invasion of foreign ideas which hamper Islamic informa-Agency (SPA) said in an edito-

gradually liberate themselves from dependence on non-Moslems in the field of informa-

Delegates from the 46-member Islamic Conference Organisation (ICO) should "contribute to confronting the activities of Christian missionaries."

tion," it said. Another important element would be to confront hostile information. Saudi Interior Minister Prince Nayef Ibn Abdulaziz said the mass media had a role in maintaining security.

The prince, on a visit to Tur-key, told SPA "security does not merely depend on security organs but also on religious and social structures."

OVERSEAS NEWS

Israeli giant at risk over \$20m bank claim

Andrew Whitley reports on Bankers Trust move to wind up Koor Industries

magine a move in the British courts by a US bank to force the compulsory simultaneous winding up of British Steel, British Aerospace and GEC. Take into account the fact that crucial national elections are due in three weeks' time, and the three mega-companies at risk are owned by the Trades Union

Congress.
Put into an Israeli context, that is the significance of Sunday's application by Bankers Trust to liquidate Koor Indus-

Far and away Israel's largest company, Koor alone is respon-sible for 12 per cent of industrial output. Its 30,000-strong workforce makes up 11 per cent of industrial employment.

Hevrat Ha'Ovdim, the group's owner, is the economic holding arm of the trades union movement and is thus closely related to the Labour Alignment party. With the election race between the two main blocs running so close, thousands of redundancies at Koor could be enough to swing one or two vital seats in the November 1 poll.

Avalanches which sweep away whole hillsides, crushing entire villages in their way,

usually begin as pebbles the bank's Israeli lawyers said rolling downhill. The five unsecured loans which Bankers Trust Company of New York extended to Koor USA Incorpo-rated, on which its Israeli par-ent defaulted last week, were

just that — pebbles.
Ranging in size between \$1m and \$7m, the total of maturing debt barely reached \$20m, a fraction of the \$163m which the US bank is believed to have outstanding to the Koor group; and an even smaller percent-age of the borrower's gross debt of nearly \$1bm. But, by the end of last week, Bankers Trust had had enough.

Months of negotiation with

Koor's new management - in-stalled after record 1987 losses of more than \$250m - over additional securities for its loans seemed to be leading that a new package of credits for Koor being put together by a consortium of Israeli banks might put foreign creditors of the troubled group at a disad-

vantage.
On Sunday, Bankers Trust therefore took the extraordinary step of seeking a court order in Tel Aviv to force the winding-up of the Koor group. A statement issued through

ests of everyone concerned; Koor Industries, its creditors and israel. One passage in the statement went to the heart of the issue, reflecting the deep, underlying antagonisms which have developed during this year between Israel's largest company and its most important foreign creditor: "The current management of the company. has lost the confidence of Bankers Trust Company to manage the company to bring it back to profit-

Inlike the Israelis' other creditors, all of which have, until now, rolled over maturing loans and extended existing credit lines in support of Koor's recovery programme, the blue-blooded New York bank wanted its money back. For its part, Koor was desperately anxious to-keep all its creditors together. If one broke ranks at this criti-cal time, with an all-important first-half result for the new management coming up on

October 17, the avalanche of claims could be catastrophic. Nerves were already strained

at Koor for another, related

reason. Under the terms of a \$105m "junk bond" it had issued in the US in 1986, failure to keep the group's debt/equity ratio under 300 per cent would lead to an automatic early

redemption of the debentures. Over the past six months, Mr Benjamin Gaon, the chief executive officer drafted in by Hevrat Ha'Ovdim, the labour federation holding company, has made reasonable progress in reducing overheads. Several factories have been closed and the payroll alimmed down. Unfortunately for Mr Gaon

- a marketing man dedicated to putting profits before jobs - just as he was getting the corners of his sprawling empire cleaned up conditions worsened appreciably at Tadiran, the jewel in Koor's crown. First-half losses at Israel's leading electronics company more than doubled to over \$24m, pushing the red ink for

the group as a whole up from an initial forecast of \$55m to nearer \$70m.
Although Koor management had gleaned a few inklings of what the US bank was contemplating late last week, no one could believe it would seriously go through with such a move. As Mr Gaon remarked:

"I cannot imagine that a court will call for the winding up of a company with a \$3bn turnover on the basis of a \$20m claim." Koor's difficulties are an

obvious electoral gift for the Likud party, campaigning against what it calls Labour's Bolshevik economy". But the ensuing political row if it were to go into receivership would be equally damaging to both halves of the coalition government. Mass redundancies could also have a backlash effect against the Likud: many of the group's employees in development towns are natural Likud

Prodded into action by the government, a \$60m "lifeboat" for Koor was announced on Sunday by the Israeli banks. But if, as is widely feared, other foreign creditors follow situation could rapidly worsen. Substantially more help is thus likely to be needed in the near future if the group is to regain the semblance of an even keel. That help may be on the way, judging by comments made yesterday by Prime Min-ister Yitzhak Shamir. "Koor is one of the most important com-panies in the land. It is forbidden to abandon it," he said.

Army takes harder line against uprising

By Andrew Whitley in Jerusalem

AS THE Palestinian uprising moves into its 11th month, the Israeli Army has taken the offensive, in a calculated bid to raise the cost of continuing daily unrest in the occupied

territories. Over the past three days alone, nine Palestinians have died, and at least 50 have been injured, in the West Bank and Gaza Strip following instructions from Mr Yitzhak Rabin, the Defence Minister, to "shoot to wound" demonstrators. In case any doubt remained, the command was restated by Mr Rabin on Saturday night.

The sharpening con-flict - exacerbated by the approaching Israeli general elections – is also being reflected in increased attacks by Palestinians on alleged col-laborators. Despite stepped-up protection and the threat of harsh reprisals by the military

authorities, three such deaths were reported at the end of last

Spearheading the Israeli offensive are two elite undercover units, one in the West Bank and the other in the Gaza Strip, codenamed "Cherry" and "Simon". In tandem with the Shin Bet secret police, Palestinians say these plain clothes forces have been responsible for many recent

Usually masquerading as Arabs, the main purpose of these units - whose existence the army does not officially acknowledge - appears to be to gather intelligence and to "snatch" suspected ringleaders. According to Reuters news agency, Israelis in civilian clothes and Arab headdresses attacked residents of Dura village, in the West Bank, during a big army sweep on Sunday.

Other instances of car had just missed being the operations by Cherry forces have been recorded by journalists in the centre of Nablus.

Car had just missed being the target of a molotov cocktail, shot and wounded two "Palestinians" he saw running away

The undercover units, employing mostly Sephardi Jews of Middle Eastern origin and appearance, are also charged with combatting changing tactics on the Pales-tinian side. When, for instance, the incidence of petrol bomb attacks on the security forces and on Jewish settlers' cars suddenly increased, their attention was switched to stamping out this new threat.

Not that these Israeli versions of Lawrence of Arabia, in traditional Palestinian dress, cruising around the streets in confiscated Arab licence-plate cars, always get their men. In one classic mix-up last month, which left red faces all round, an American-born settler, a Vietnam War veteran, whose

target of a molotov cocktail, from the scene. Minutes later, he discovered he had hit Israeli soldiers waiting in ambush by

protests from foreign news organisations - to no avail - is the way in which members of the security forces sometimes pose as journalists as well, to film demonstrators and facilitate arrests.

On official figures, 250 Palestinians have been killed and some 7,000 wounded — many of them crippled for life — since the intifada began last December. Unofficial statistics compiled by foreign news agencies and relief organisations put the number of dead at more than

Palestinian state to be declared

PALESTINIAN leaders have agreed to recommend the decration of a Palestinian state and the Palestinian parliament-in-exile will probably make the declaration before the end of the month, a spokesman confirmed yesterday, Our Foreign Staff writes.

Mr Jamil Hilal, director of the Palestine Liberation Organisation information depart-ment, said that the leaders, at meetings in Tupis since last Friday, have also decided that formation of a provisional gov-ernment should wait until

The state would be based on a resolution passed by the United Nations Security Council in 1947 - before the birth of the state of Israel – which pro-posed the division of Palestine into Jewish and Arab states, Mr Hilal said.



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Gatt dispute mechanism may be speeded up

THE MECHANISM for settling trade disputes under the General Agreement on Tariffs and Trade (Gatt) is likely to be sub-stantially improved next year following the tabling yesterday by 13 countries of substantive

The whole process would be speeded up by fixing stricter time limits. These would apply to the bilateral consultations between contending govern-ments which have to precede a Gatt investigation, to the establishment of a panel to investigate a complaint, and to the deadline for publication of

the report. Disputants would no longer be able to block adoption of the panel's recommendations by the Gatt council. They could either join or abstain from the consensus by which Gatt decisions are traditionally reached.

The proposals were submitted to the group negotiating on improvements to dispute settlement under Gatt's current Uruguay Round by Canada.

They had been worked out in consultation with Argentina, Australia, Hong Kong, Hun-gary, New Zealand, the three Nordic countries, South Korea, Switzerland and Uruguay. They recommended that the proposals come into effect on January 1.

None of the three major trading blocs, the European Community, the US and Japan,

S Korean electronics exports to rise 20%

immediately responded but they are unlikely to object to the main proposals.

The 13-nation paper could well form the basis for decisions by trade ministers when they meet in Montreal in ecember to review progress

in the Uruguay Round. ing trade squabbles has come under fire most frequently in the US Congress.

Under the 13-nation proposals, possibilities for shilly-shallying by the country accused would be curbed. The Gatt council would have to establish a disputes panel at the meeting immediately following the one at which a complaint had been submitted.

Gatt's director-general would appoint the members of the panel, if the parties to the dis-pute had not agreed on its composition within 20 days.

A single panel could investi-gate complaints from more than one member, if they are related to the same issue.

As a general rule, a panel should not take more than six months to file its report, the 13 nations suggest. In urgent cases it should report within three months.

The proposal also tightens procedures for monitoring compliance with a Gatt report and for countries to claim com-

Malaysian Mining wins \$150m pipeline contract

By Wong Sulong in Kuala Lumpur

MALAYSIA Mining (MMC), the world's biggest tin mining group, has won a contract, worth 400m ringgit (\$150m) to build a 730km gas pipeline for Petronas, the Malaysian oil

MMC's 55 per cent-owned subsidiary, MMC Gas Sendirian Berhad, is to undertake the pipeline contract, with GMT Entrepose of France and Mannessmann Aktiengesellschaft of West Germany.

The consortium won the con-

tract against three other inter-national consortia, led respectively by Malaysian companies, Sime Darby, Pernas Construc-tion and the Trenggam State **Economic Corporation.**

In an announcement over the weekend, Petronas and MMC said the contract would be signed "by the first week of

. The contract is for the engineering, procurement, con-struction and commissioning of the pipeline.

By Maggie Ford in Secul

RLECTRONICS exports from South Korea are expected to show increases of more than 20 per cent over the next year and investment in new produc-tion facilities is speeding up.

According to a survey by the Electronics Industries Association, exports of television sets, video-tape recorders, other household appliances, semi-conductors and video-tape reached 44m in the first six months of the year.

Exports for the second half are estimated at \$7.2bn, an 18 per cent rise on the sam period last year, with a further rise of 21 per cent projected for the first half of next year.

The forecasts follow an announcement by GoldStar, the country's second largest electronics company, that it is planning to invest \$2.3hn in a new semiconductor plant. The first stage of the project is to be completed in 1991 at a cost of \$550m and will manufacture

a range of semiconductors including 4megabit D-Rams. Experts of semiconductors from South Korea are expected to reach \$1.3bn in the first half of next year, an increase of 25 per cent over the same period of this year. South Korean companies have benefited from the world shortage of semicon-ductors following the US-Ja-

pan agreement.
Sales at Sausung Semiconductor and Telecommunications, South Korea's largest producer, soared 53 per cent in the first half of this year. The resulting high prices and shortages have affected supplies to domestic producers of computers and other elec-tronic products, however. The three main electronics producers, Samsung, GoldStar and Daewoo are nevertheless expecting turnover to rise by between 25 and 30 per cent next year, mainly through export growth and diversifica-tion but also because of the government's plan to stimu-late domestic demand.

The companies are increasingly planning to open plants abroad, especially in Europe, to manufacture household appliances such as TV sets and microwave ovens, so as to avoid protectionist threats.

Lomé countries full of angst over 1992

Tim Dickson on the opening tomorrow of talks aimed at reaching a new convention

AKE CHOCOLATE, said the Nigerian ambassador pointedly. "Countries like France and Belgium at the moment insist on pure cocoa in their products but what harmone to us if the horse what happens to us if the barriers come down and British companies, using only 5 per cent cocoa in their ingredients, subsequently move in and flood the European market

The answer to this rhetorical and still hypothetical question posed in the wings of a recent conference in Madrid expresses one of the major fears of the 66 African, Caribbean, and Pacific (ACP) nations as they prepare for the formal opening in Luxembourg tomorrow of negotia-tions for a new trade and aid agreement to replace the current (and third) LoméConven-

Observers are convinced that the background of Europe's plan for a single market by 1992 - and concern that the EC may become a members' club more impervious to othe countries' exports - will be one of the major themes in the forthcoming talks.

Along with the worry that the trade preferences the ACP currently enjoys with the Community could also be eroded by concessions made to other non-EC countries in the Uruguay Round, plus the EC's apparent determination to link its aid more closely to those states making structural adjust-ments, "1992" seems certain to dominate a diplomatic process

expected to last the best part of 12 to 18 months.

"We are facing probably the most crucial negotiation since comes out of the European we entered this relationship with the EC," Mr Edwin Carrington, ACP Secretary-General, said recently with the internal market pro-gramme and the multilateral

trade talks firmly in mind. The Lomé Conventions, suc-cessors to the old Arusha and Yaounde agreements which

The current Lomé convention runs out in 1990

were named respectively after a town in Tanzania and the capital of the Cameroup, have since 1976 governed the trade and aid relations between the EC and a group of developing countries, many of which are former colonies of the member-

The ACP bloc is heavily concentrated on Africa - all sub-Saharan countries are members except South Africa and Namibia – but it also takes in 12 Caribbean nations and eight in the Pacific.

The current Convention which runs out at the end of February 1990 provides a total aid and soft loan package of Ecu8.5bn (£5.5bn) for the ACP recipients, along with free access for ACP industrial imports and virtually free entry for their agricultural Development Fund, and is dis-tinct from the food aid programme for developing countries paid out of the EC's agricultural budget.

At this stage no one is even speculating about the size of a successor to Lome III. What is clear is that while memberstates do not envisage a quanturn less in support, some sort of increase in the amount of aid will be politically inescap-

Besides compensation for any 1992 and Uruguay Round sethacks, the ACP will be pointing out that despite 25 years of preferential treatment, not one of its members has climbed into the league of new-ly-industrialising economies and that more emphasis must in future be placed on help with the processing at home of their own raw materials.

The delicacy of some of the issues has been illustrated by the EC's initial inability to agree on a common negotiating mandate for the forthcoming talks. The Community's ambassadors managed to paper over the cracks at a meeting in Brussels late last week - thus avoiding the embarrassment of Foreign Ministers having to hold their own last-minute negotiations tomorrow marning - but the Community's ror many of the problems

which will surface when the talks proper get under way.These are:

• Trade: The EC has been split on roughly a North/South basis on the extent to which new trade concessions are pos-sible. Most ACP agricultural products for which there are still duties and quotes (such as mits, dates and figs) compete with the output of Mediterra-nean farmers — hence the sen-

The EC is likely to focus on structural adjustment

sitivity of the Italians.

The EC mandate fudges this question but given the ACP's eagerness to expand its processing, improvements in the so-called rules of origin are cartain to be sought. At the moment, many in the EC accept that the definition of what constitutes an ACP prodwhat tensanties an Art prot-nct is fairly tigatly drawn and is not always helpful to the establishment of indigenous.

• Aid: There is general agreement within memberstates that the Community's support should be focused more clearly on so- called structural adjustment — that is to say, away from conventional long-term projects and towards the rapid disbursement of aid to help overcome short-term balance of pay-ments difficulties and eco-

While accepting that some change in this direction is not only inevitable but desirable, the ACP bloc is anxious that extra funds should be made available and conditions on this part of the package should not be imposed. The EC mandate, in line with Britain's wishes, makes no reference to a special facility, but the chances are that other member states will wish to see this as part of the final agreement.

• Other: More specific questions include the fature of Staher — the sid find which guar-antees the agricultural export earnings of ACP countries — which could well be reshaped; the possibility of interest rate subsidies for some of the more

adjustment pro-

indebted ACP nations (though Community competence is a hurdle); whether to combine the separate Portuguese sugar quote with the Lam tonnes of sugar which the EC currently guarantees to buy at European prices; and the geographical coverage of a future Conven-

The sensitive issue of whether or not the Dominica Republic and Hatti should be included has been left open, with Spein still enthusiastically in favour and a group of other member-states (led by Britain) worried that this will clear the way for countries in Central America and thereby dilute the benefits for the existing members of the ACP. Leader, Page 22

Tokyo threatens EC on quotas

that these import quotas are discriminatory has been a lin-

gering source of tension with the EC for years, Tokyo made

it clear at an informal meeting

with Commission trade offi-

cials last month that it now

wants to bring the matter to a

TOKYO is considering a formal complaint to the General Agreement on Tariffs and Trade if the European Commu-nity fails to produce guaran-tees that it will scrap a wide range of national import restrictions, Japanese officials said yesterday.

Japan has given the Euro-pean Commission until late December to get 11 member-states — all EC countries but Britain - to agree to phase out 131 nationally imposed quota restrictions on 107 products ranging from cars imported to Italy and Portugal to camera lenses, forklift trucks and While Japan's complaint

Japan notified Gatt in July that it thinks the EC restrictions are unfair, but as part of the wider Uruguay Round of trade liberalisation talks, rather than a specific com-

plaint. Officials from both sides imitted the volume of trade involved is not significant, but Japanese diplomats said they attached great political importance to the restrictions at a time when Tokyo was trying to build its economic links with the EC.

A Commission official said yesterday that Japan's com-plaints would be taken up with member-states. These talks only cover quota restrictions officially sanctioned by individual EC governments. Spain is the worst alleged offender, with 41 restrictions, followed by Haly with 36, Portugal with 23 and France with 17. Britain is the only EC member with no quota restrictions covered by

the dispute.
Italian and Portuguese car import curbs are included in

Joint venture for Soviet and West German banks nov, general manager for the

BANKS from the Soviet Union and West Germany have jointly founded the first finance company to combine capital from Eastern and West-

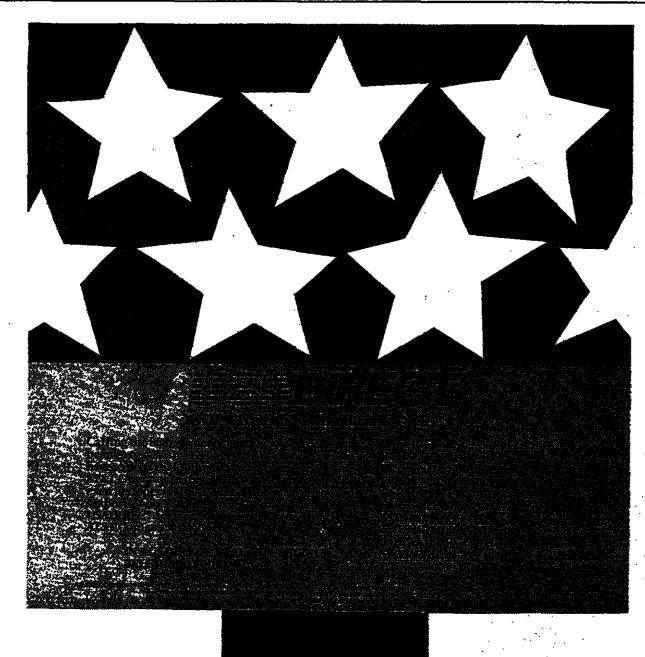
cantal from Eastern and West-ern Europe, a Soviet banking official said yesterday, Reuter reports from Zurich. In the deal, the Soviet Union's Bank for Foreign Eco-nomic Affairs and West Germany's Landesbank Rhein-land-Pfalz team up to form a Zurich-based company, named

Eurasco Zuerich. It will focus on trade financing and loan syndication, but will also conduct other business, including securities trad-

ing, sald Mr Vladimir Goziou-

Bank for Foreign Economic Affairs in Zurich. It will advise busines East-West trade in a bid to strengthen Rastern Europe's economic ties to the West. The Bank for Foreign Economic Affairs will hold SFr1.5m of the company's

SF:5m capital So will Donau-Bank , a Vienna-based bank jointly owned by the State Bank of the Soviet Union and the Bank for Foreign Economic Affairs. The Landesbank owns SFrlm of the capital, while IK Industriekredit of Zurich holds the other







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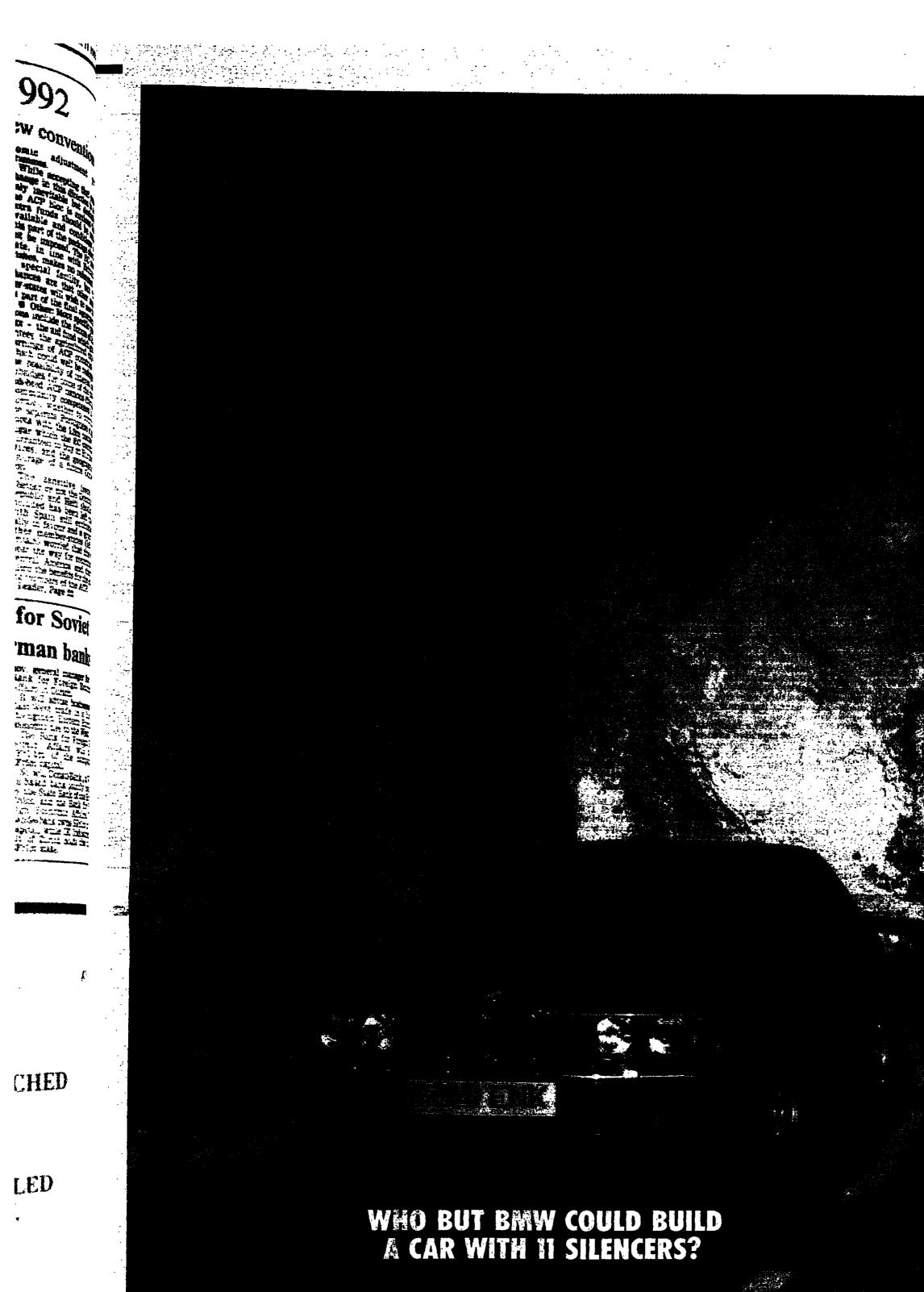
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Government urged to exercise caution over the economy

Tories assemble to sound of inflation fears

By Peter Riddell, Political Editor, in Brighton

THE GOVERNMENT was last night urged to take a cantious attitude towards the economy by two former Chief Secre-taries to the Treasury as talks about next year's public spending plans entered a crucial

The warnings about the need for fiscal prudence in view of the rise in inflation came from Mr John Biffen, who was sacked from the cabinet in June 1987, and Mr Leon Brittan, shortly to become a Euro-

pean Commissioner.

Mr Biffen was particularly critical of the tax cuts last darch and said that to control the expansion of credit the Government should act now by curtailing the present tax relief on mortgage interest pay-

He argued that action should be taken as the Tories could not regain the initiative in economic policy until the rate of inflation was well below the current level.

He also said it was in the

interests of Mr Nigel Lawson, the Chancellor of the Exche-quer, to leave his present post after another budget and possi-bly become a "robust" Foreign Secretary, who would not be a puppet of the Foreign Office.

These comments were made as Conservative local representatives assembled in the south coast resort of Brighton for the start of the party's annual con-

ference this morning.

The main public attention, however, was on the party's return to the town for the first time since the IRA bombing of the Grand Hotel in 1984 when five people were killed.

Mrs Maragret Thatcher,
Party leader, arrived at the
Grand last night amid a blaze of television cameras and pho-tographers' lights, saying she was glad to be back. She and other senior ministers said their return showed they

would not be bullied or cowed by terrorists. The security for this year's conference is unusually tight inflationary trend, the Govern-

with a heavy police presence. Other measures included a minesweeper offshore, and repeated checks for anyone eking access to the conference complex.

UK NEWS

ence complex.

Behind the scenes, the main talking point among ministers is the delicate stage of discussions about public spending between Whitehall departments and the Treasury.

Mr John Major, Chief Secretary to the Treasury, will hold talks with ministers in Brighton during the week. These dis-

ton during the week. These dis-cussions will determine the extent to which the Cabinet extent to which the Cabinet arbitration committee chaired by Mr Cecil Parkinson, the Energy Secretary, must be brought into play. This is now a probability with the budgets of half a dozen departments still to be exceed.

still to be agreed Mr Brittan, the Chief Secre-tary responsible for public spending from 1981 to 1983, said lest night in Cardiff that in view of the need to curb the ment must keep to existing public spending plans and not yield to pleas from those who think increased tax revenue justifies increased spending.

"If the markets are to con-tinue to have confidence in the Government's anti-inflation resolve, a firm refusal to boost public spending is absolutely essential," Mr Brittan said. He argued that if hopes that high interest rates and firm

public expenditure would do

the trick by next spring proved to be over-optimistic, then the Chancellor should not hesitate "to take direct action to curb consumer credit Discussing the scope for tax cuts he argued fiscal prudence "must come first. Foregoing tax cuts may sometimes be the

wise course to follow."

Mr Biffen, Chief Secretary from 1979 to 1961, repeated in a speech in Britain and in a television interview his concern that the economy was overheated and the tax cuts in the spring, against which he voted

PAL. At the same time Mr

Alan Sugar, chairman of

Amstrad Consumer Electronics promised to produce basic receiving equip-

ment which would have a retail price of £199.

The "free" channel policy

appeared to stand in stark

contrast to the rival satel-

lite television plans of Brit-ish Satellite Broadcasting

which intends to charge

around £10 a month for its

film channel although Mr

Murdoch always made it

clear he would probably

move to subscription

He said Mr Lawson could not have proposed tax-cuts of such a magnitude if he had believed a magnitude if he had beneved inflation would have risen and that there would have been such a large trade deficit. How-ever, Mr Lawson on Sunday defended his last Budget.

Mr Biffen will annoy fellow Tories by proposing changes in mortgage tax relial, since this relief is regarded as sacrosanct by Mrs Thatcher.

Mr Peter Brooke, the Conser vative Party chairman, last night said the main concerns of rank and file Toiles were law and order, and planning and the environment. These two subjects will be debated tomorrow afternoon.

Sir Peter Lane, chairman et the executive committee of the National Union which organ-ises the conference, defended the decision not to have a debate on Northern Ireland, which he did not think was a matter of great interest.

Mr Murdoch conceded

yesterday that the main

reason for the change of policy was the opposition of the Hollywood studios.

They were unhappy that Sky Television wanted to

buy only the UK rights to

films even though they

would be openly transmit-

ted across all of Western

Now the film channel is

to be encrypted so that only those who have the

correct decoder and pay the monthly subscription

will be able to watch.

Lloyds Bank to fight ruling over equal pay

LEOYDS BANK is to chalk the findings of an independ ine-imaings in an independent engert appointed by an indus-irial tribunal in a battle over-equal pay for equal value which could have implications for office workers throughout Britans. Seven secretaries and typisia.

Seven secretaries and typisis. have been fighting for more than two years to have their salaries increased to the levels earned by bank messengers who they consider are doing work of similar value.

The Lloyds Bank Group Staff Union, which is backing them, sees the tribunal as a test case not doly for the more than

not only for the more than 3,000 secretaries and typists employed by the hank but also for clerical workers in other

The tribunal appointed expert found that secretaries on salaries of a minimum of 26,831, 25,861 and 27,615 were performing work of equal value to senior messenger withe to senior messenger managers on at least £8,290.
Clerk typists earning less than £8,000 should be compared with senior deputy head messengers on at least £10,698, the independent expert found.
Lioyds said yesterday it would be challenging the finitings when the tribunal assesses the expert's colution at es the expert's opinion at its next meeting in February. "We are confident about the

points we want to make," it A protracted battle can be expected. Should Lloyds lose, the annual cost to the bank could be more than £3m,

according to the union. The tribunal case is thought to be one of the most expensive in egaal pay law history. The mion, which is being backed by the Equal Opportunities Commission, estimates it will spend more than £100,000 and that the the bank could face a

that the the tenk could nace a bill of more than \$550,000.

Mistal Parkidge the union's general, secretary, said he though the talon's championing of the case had already played a part in winning equal terms of conditions for said the workers, many of mari-time workers, many of

Television policy puts pressure on ITV to cut costs

from next July, just over

four months after the

launch of Sky Television. A

second channel, Eurosport,

he said, might also be

included in a subscription package at the same price.

involves a sharp change of

direction for Mr Murdoch

who made worldwide head-

lines in June when he said

he would launch four chan-

nels of "free" television on

the Luxembourg satellite

The announcement

By Raymond Snoddy

APPLICANTS for future commercial television in the UK will not have to own studies or employ large produc-tion staffs, the Government has decided.

The white, or policy, paper on the future of broadcasting which is due to be published in the middle of November, will make it clear franchise holders will have the right to be "publishers" who can commission or buy their programmes from the independent production

The aim is to encourage a move away from fully-integrated production companies who sell advertising and make most of their own programmes and instead promote more internal competition in the commercial television indus-

try.
The financial implications are far-reaching, although the existing Independent Television (IIV) companies will not be forced to give up their stu-dies or large staffs. The pres-sure on major FTV companies

MR RUPERT MURDOCH. the American-Australian publisher, yesterday backed down on his claim that he would offer the British public four chan-nels of advertising-financed television all for a single payment of £199 for satellite receiving equipment, Raymond Snoddy

The News International chief executive admitted at a London press conference that one of the channels, Sky Movies, would become a subscription channel

towards using a higher propor-tion of independent producers will be immediate.

Unless savings are made dur-

ing the next few years, ITV companies might find it diffi-

Astra in February 1989 and do it using the existing transmission standard the open market

The idea of ITV franchise holders as publishers rather than staff producers was put forward as an option by the Independent Broadcasting Authority in a policy document. in April.

of the independent production industry and has made it clear it wants to see independents with access to 25 per cent of Britain's four national televi-

sion channels Meanwhile, the Government oppears to have modified aany obligation for new fran-chise holders to take news from Independent Television News. The Government still appears to be committed to

appears to be committed to sart-time workers, many of encouraging commetation: in whom are women, with full-commercial news but will key the service can offer a twelve the service can of the service can offer a twelve the service can offer a twelve cult to compete for tenders against newcomers to the telest. 9 - 4, Mon. - Frl., Starting Oct. 10 • Sale Site: j519j 758-2000. The Government has been vision industry who might clause in the white paper which would have removed keen to encourage the growth to reduce costs and move commission programmes on - F (25) In Paris by breakfast time. In Paris by lunchtime. In Paris by tea-time. In Paris by closing time. In Paris by dinner time. In Paris by Class Elite. The secret of good times in Paris.

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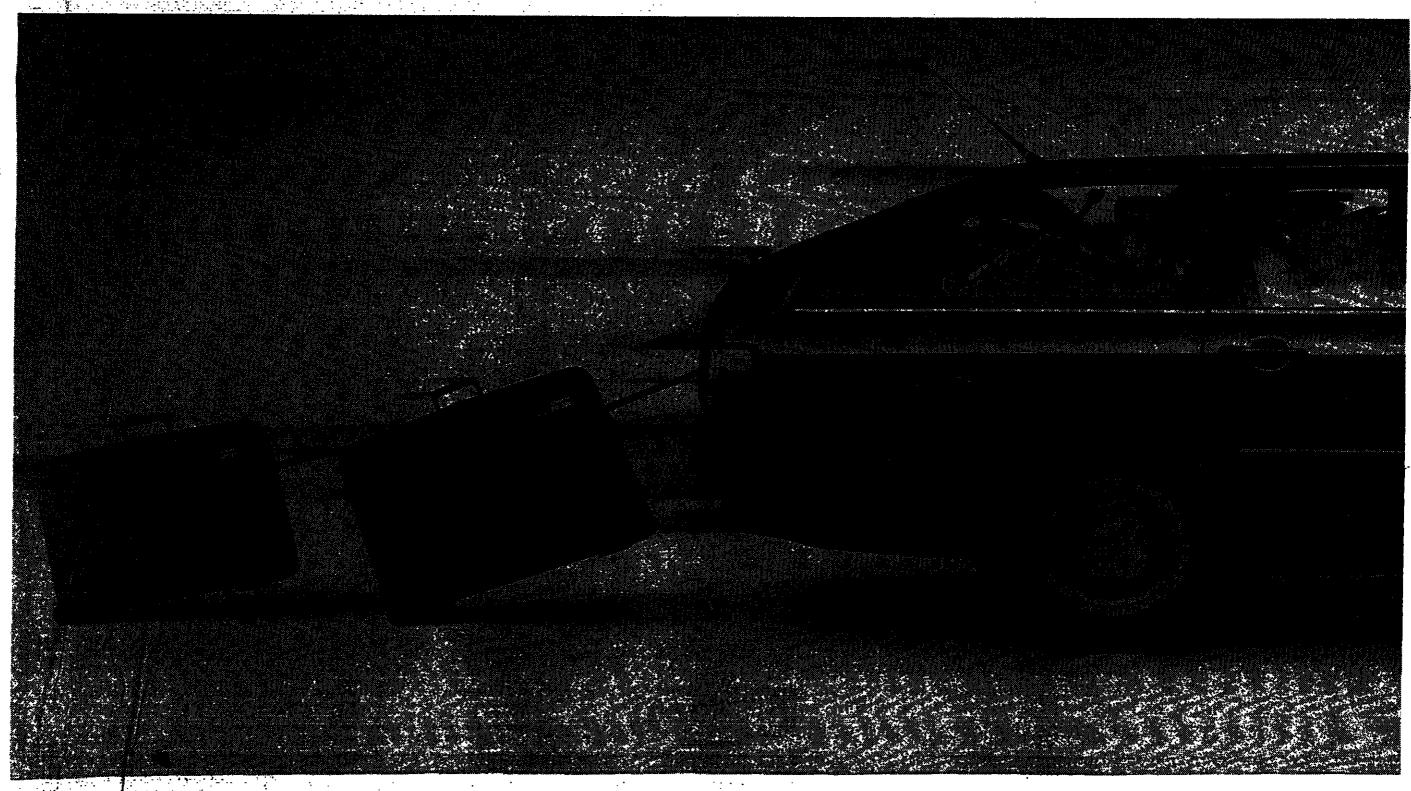
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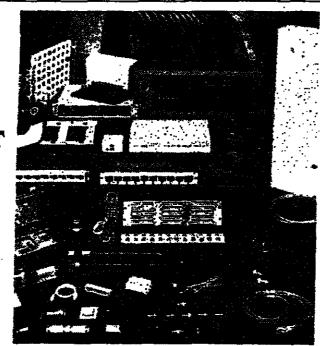
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IN THEIR heyday women fought for them in the streets. But in the mini-skirted years of the swinging 1960s they no longer seemed so seductive. Now, in the late 1980s, the nylon stock-

The revival of nylons is the work of the marketing managers at Pretty Polly, one of the largest hosiery compa-nies in Europe and subsidiary of BTR, the UK-based conglomerate.

Pretty Polly's new nylons will - or so the managers hope — appeal to the daughters and grand-daughters of the women who fought for nylon stockings in the 1950s and forsook them for tights in the next decade.

The story of nyloms begins 50 years ago in the US, when scientists at Du Pout, the US chemicals group, discovered nylon, the first truly man-made fibre. The discovery was the result of a \$27m investment by Du Pout and 11 years of laboratory research led by Mr Wallace Carothers, a young Harvard chemist.

Mr Carothers fell prey to his fear that Du Pont would withdraw its sup-port before his research was finished and committed suicide in 1937. Three weeks later, the nylon patent was filed.

Du Pont presented its new fibre, and the run-resistant stockings it produced, at the New York World Fair in 1939. For the women of the 1930s, who had put up with uncomfortable cotton and silk stockings for years, nylons were a modern miracle. When the first nylons went on sale, custom to three pairs each.

During the Second World War all Du Pont's nylon output was devoted to neilitary use. Wealthy women bought nylons at extortionate prices on the black market. The less fortunate were reduced to staining their legs with Camp coffee and pencilling seams with

When the women of Tulsa, Okla-homa, were asked what they missed most during the war, one-third said

men and two-thirds said nylons.
Nylons returned to US shops after
fine war and the "nylon riots" hit the
streets. Macey's, the New York store,
sold 50,600 pairs of stockings within

But nylons were still in short supply in post-war Europe. Women were torn between succumbing to the charms — and the nylon stockings — of Ameri-can GIs; or contemplating a clear con-science over a bottle of Camp coffee.

Sales of nylons boomed with the introduction of seamless stockings in the 1950s. But in the 1960s, when mini-skirts became fashlonable, women turned to a new invention — tights. The new tights were made from Bylon fibre, but the word "nylons" was dropped as the relic of a bygone ago.

Stockings have staged a comeback in the 1980s and sheer hosiery has become fashionable again.
Enter the Pretty Polly marketing managers and their research which

shows young women of the late 1980s associate "nylons" not with wrinkly ankles and the unwelcome advances of American troops, but with the Hollywood glamour of Lauren Backl. The marketing managers decided to kunch a new range using the name, Protty Polly Nylons.

The revival of nylons is, say the man the revival of hydric has simply the revival of an old name. The myles filter used in Pretty Polly Nylons is precessed in a novel way. The company has invested 2350,000 in fechalism. development and new production

As bestix a product issued of the late 1980s, Pretty Polly is spending \$1.0m on advertising its new Hylans in the UK and the Irish Republic.

The talevision commercial featur model bearing more than a passing resemblance to Lauren Bacall and a photograph of Mr Wellace Carother the fil-fated chemist who started it at

Bidders prepare for schools contract

By David Thomas, Education Correspondent

ABOUT 100 organisations have expressed interest in bidding for a contract to supply a new nationwide system of tests for schoolchildren. The tests potentially represents one of the biggest educational publishing contracts in years.

Organisations which appear likely to hid, include examin-

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ing groups, university and edu-cational research bodies and educational publishers. Surprisingly, some large commer-cial companies with their own training wings have also shown initial inte

The tests will be given to seven-year-olds in mathemat-ics, science, English and Welsh

and possibly design and technology, in 1991.

The plan is to develop a

bank of tasks, which will be written, oral, practical and graphic, to assess the sevenyear-olds. The tasks will be common across the whole country, but schools may choose from within the bank.

Clowes report expected this week

By Clive Wolman

THE REPORT into the Government's responsibility for the collapse of the Barlow Clowes investment empire which has been written by Sir Godfray Le Quesne, is likely to be presented on Thursday.

The report is expected to be accompanied by a statement from Lord Young, the Trade and Industry Secretary, whose department licensed Barlow Clowes' UK operations. Lord Young, who received the report a month ago, will explain the Government's response.

The Government has yet to decide whether to offer com-pensation to investors in the \$52m UK first, whose losses in sny case are likely to be small or negligible.

Of more critical importance will be whether the Government offers any compensation to the 11,000 investors who paid in more than £100m to the offshore, Gibraltar-based fund They are in danger of losing up to 50 per cent of their original investment.

A group of Barlow Clowes investors has started to lobby Tory MPs and delegates at the party conference in Brighton this week. Its leaflet blames the Government for negligence in approving the operation.

Mrs Margaret Thatcher, the Prime Minister, has told a Labour MP that there will no cover-up in investigating the

causes of the collapse.

Mr Alf Dubs, the Manchester

MP, one of whose constituents

Mr Leslie Mullard had invested £65,000 with Barlow Clowes, yesterday released the text of a letter sent to him by Mrs Thatcher. In it she says: "I am yery much awars of the deeply distressing concern felt by Mr. Mullard and others who invested in the Barlow Clowes group of companies and that is why I am determined to see that a full inquiry is made."

Factory prices rise at record rate as material costs drop

By Raiph Aikins, Economics Staff

MANUFACTURERS' prices rose at the fasiest annual rate, for nearly three years in September, while the cost of fuel and raw materials fell, according to official figures yester-

day.
The figures provided united signals about the UK inflation outlook which continues to worry financial markets. The retail price index published on Friday is expected to show the annual inflation approaching 6 per cent.

The Department of Trade and Industry's (DTI) index of output prices rose by 84 per cent last month. This pushed the annual rate of increase to 5.0 per cent — the highest since December 1985 — compared—

with less than 4 per cent at the beginning of the year. The rise almost certainly reflected increased profit man-gins as manufacturers, took advantage of strong economic growth. Upward pressure is likely to have been increased by the lagged effect of fuel and material price rises earlier this

year.
Offsetting these factors has been the effect of the strong pand. This has intensfied competition from species, manufactorers which the the converses of the converses.

of fuel and raw materials bought by the manufacturing industry fell by 0.5 per cent in September. The annual rate of increase was 3.2 per cent, unchanged from August.

The mentily fall was larger than expected by most finan-cial analysis in London This encouraged optimism about

encouraged optimism about the index of manufacturers prices in coming mentils.

Mr Richard Jeffrey, economist at Hoale Govett UK stockhookers, taid. "As next year develops we should see it fall back as tighter monetary policy and greater competitive influences from sterling's appreciation begin to show through."

The DTI said the decime in material and feet prices for metals and petroleum products. After adjustment for normal seasonal variations, the price of materials and fuel purchased by the manufacturing ased by the instrukcturing dustry fell by 02 pel cent in plenties

September of output prices — excluding good, which lends to show less tolatile movements — shows the rise in the rate of price increases since the beginning of the year has been modest for danning and personness. In dannery and calcium, suiput prices on finis basis were rising at an annual rate of 18 per cent. In September 1912, rose in 5,0 per cent.

To sai incomparationing, the result pulsars, makes stood at a

August The unadjusted input prices index was at 98.1 (1965-100) against 98.6 in August The seasonally-ad-

BAe wins £100m deal to maintain US bombers

By Michael Donne, Aerospace Correspondent

BRITISH Aerospace has won a further contract from the US at Toper Reyford, Oxfordshire, and Laketheath, Suffolk.

Air Force, expected to be worth more than £190m up to late and Laketheath, Suffolk.

More than £190m up to late More than £50 sincraft are 1993, for the continued refurshishment and maintenance of F-111 fighter-bomber sircraft.

The contract was agreed last week with the US Air Force work content will depend, however, on the evolution of the sufficients.

BAE will carry but the maintenance planning, which is updated annually.

BAe will carry but the main-tenance work at its factory in Filton, near Bristol.

The deal covers a programme including avionics modification and structural fatigue testing on the Fillic and F-111F fleets of aircraft six-

For the same reason, the overall value of the contract is not specified but is estimated by HAs at well in excess of £190m, taking into account the new tasks and other work

Tractor registrations rise By Joel Kibazo

TRACTOR registrations in the first pine months of this year were up 16.7 per cent on the same period last year according to the Agricultural Engineers Association.
The association said yesterday that the main demand this

year had come from the dairy and livestock sectors. Registrations showed the

biggest increase in the western part of Britain, with Wales recording an increase of 51 per cent on last year, and the south-west a rise of 34 per cent. The Eastern region was the only one to show a decline with, a drop of 144 per cent.
The society says this is a reflection of the poor cereal harvests over the last two years in that area. The society says the underlying demand for tractors is still strong with UK sales likely to exceed 21,500 units this year.

However, figures for the last quarter of the year are not expected to reach the 29 per cent increase achieved in the last quarter of 1987. An annual rise in excess of 10 per cent is exceeded.

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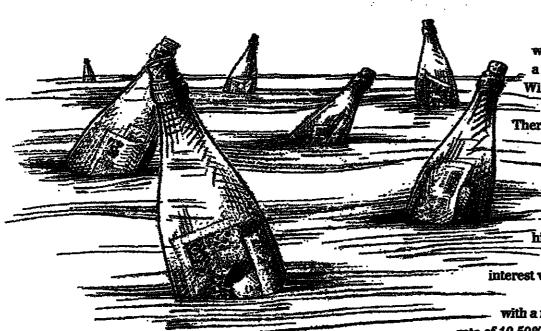
Project Fullemploy's central office is at 102 Park Village East, London NW1 3SP (Tel: 01-387 1222).

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UK NEWS

Spycatcher trial lawyer attacks 'repressive UK'

MR MALCOLM TURNBULL, the 33-year-old lawyer who defended Mr Peter Wright, the former M5 officer, when the British Government attempted to prevent the publication of his memoirs in Australia, said yesterday that Britain was becoming a langhing stock in the eyes of the world over its attitudes to freedom of speech. Mr Turnbull said his appearance in London to publicise the ance in Loadon to publicise the launch of his book. The Spy-catcher Trial, had not intentionally been arranged in the same week that the Law Lords give their final judgment in the battle to stop newspapers publishing extracts from the Spy-catcher research. catcher memoirs.

He was, however, making life accusely embarrassing for the Government in the lead-up to the Conservative Party con-ference in Brighton next week. The attitude to freedom of speech in this country has hardened to the point where Britain is becoming a laughing stock in the outside world, he

Government policy on offi-cial secrecy was about "super-ficial secrecy", claimed Mr Turnbull. The time had come, he said, when Britain needed to fall in with its most impor-tant ally, the US, and adopt a policy which allowed former intelligence officers to submit intelligence officers to submit any proposed publications for vetting by their former employ-

He described the forthcom-ing Official Secrets Act as a "dreadful retrograde step". Instead of being the bastion of free speech, Britain will become the most repressive democracy in the Western World," he said.

Heinensum, the book's publishers, said any decision to publish Spycatcher in Britain rested on examination of the Law Lord's definitive decision. can Lord's definitive decision on Thursday on whether the temporary injunctions preventing the publication of extracts from the book in the Obsaver, the Guardian and The Sunday Times should be permanent.

The case was taken by the Government to the Law! Lords after three Court of Armed

after three Court of Appeal judges in February mani-mously unheld a High Court decision that the injunctions should not be made perma-

Ms Helen Fraser, publisher at Heinemann's, said: "If the newspapers are allowed to publish their extracts we will take legal advice over whether we could publish here. I expect the judgment to be multi-faceted." and it will need some studying

Spycatcher has already made Mr. Wright a millionaire with an estimated 2at sales world-wide in hardback and paperback Hemenon estimate that 50,600 hardback and 78,000 paperback copies had made their way into Britain from abroad.

abroad.
Sir Patrick Mayhew, the Attorney-General, has given a warning that a decision to uphold the previous court decisions could create an "open-season" for breaches of the security service if the principle that they had a lifelong office. that they had a lifelong obliga-tion not to talk about their jobs was upheld. A further 19 authors are planning books about their own ur their relatives experiences in security service work.

Invisible earnings face £1.6bn setback

By Peter Montagnon, World Trade Editor

NET INVISIBLE export earnings by the private sector are likely to fall sharply to around £12bn this year from £13.6bn in 1987, Mr Richard Mason, Executive Director of the Invisible Exports Council (BIEC) told its annual meeting

vesterday. Much of the fall would be due to a fresh deterioration in the tourism account, the deficit on which nearly doubled to film last year as more Britons took holidays abroad. Although the BIEC annual

report shows continued modest growth of £543m in net private sector invisible earnings last year, the most significant conyear, the most signment tur-tribution came from higher investment earnings which increased by £315m to £6.40m. Net earnings from traded services grew by only £228m to £7.2hm.

Overseas-earnings of banks were affected by their large provisions on developing coun-try debt last year, while ship-ping and aviation also put in worse performances, partly due to exchange rate movements.

These particularly affected sectors in which income was

mainly in dollars, but which were converted to sterling to compile the statistics.

The annual report said Britain continued to post the world's largest invisibles surplus. Trade in invisibles accounted for nearly half of Britain's trade and 18.6 per control grows participal product

cent of gross restional product. However, Lord Limerick BIEC chairman, warned against the assumption that invisible earnings could rise continuous to balance the dete-rioration in Britain's visible trade balance.

Illness forces Labour treasury spokesman to the sidelines

By Peter Riddell and Tom Lynch

MR JOHN SMITH, Labour's treasury spokesman who is often tipped as the potential successor to Mr Neil Kinnock, the party's leader, is unlikely to be well enough to lead Labour's autumn offensive on the Government over the economy after his heart attack on

Sunday. Edinburgh Royal Infirmary said yesterday that Mr Smith was expected to stay in its coronary care unit for 48 hours and to stay in hospital for about a week. Aides at Westminster were predicting that he would not be fully back in action for about a month.

The hospital said his condition was stable. He was expected to make a complete recov-

ted to make a complete recov-

His likely absence from the House of Commons comes as Labour is planning an offen-sive against the Government over the economy, first in a debate shortly after the Commons returns next week and

Chips that are stacked in your

conductors and other electronics

favour. NEC makes the semi-



successor to Kinnock then over the autumn eco-

nomic statement in mid-No-However, Mr Smith has an able deputy in his close friend, Mr Gordon Brown, the shadow

Chief Secretary to the Trea-

sury, who is an impressive per-

fully on top of the economic partfolio. Mr Brown will proba-bly work in tandem with Mr Bryan Gould, the Shadow Trade and Industry Secretar on economic and industri

matters.
However fully he recovers,
Mr Smith's illness raises ques-tions over the frequent speculation that he might succeed Mr Neil Kinnock as Labour leader should he step down at

At 50, Mr Smith would still be young enough after the next general election if Labour should less again. He is cer-tainly the favourite candidate of many MPs and trade union leaders should a vacancy occur, given his abilities as as Commons performer and his ministerial experience—he and Mr Roy Hattersley, the dentity I should be the control of t deputy Labour leader, are the only shadow cabinet members with ministerial experience at



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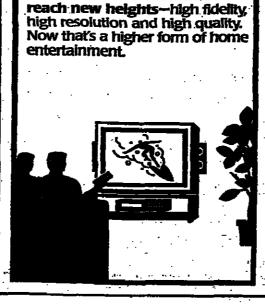


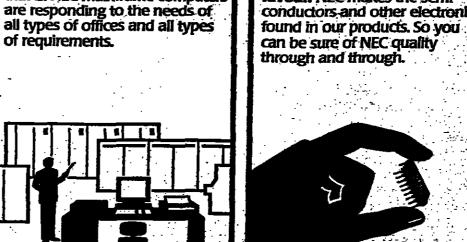
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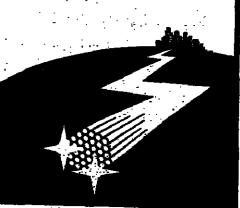
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UK NEWS

Arts outperform cars in overseas earnings

THE ARTS is now contributing more to Britain's overseus earnings than the motor indus-try, according to an analysis in the British Invisible Exports Council's annual report.

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in 1964, the latest year for which figures are aviiable, overseas earnings from the arts amounted to just over £4bn, some £200m more than earnings from motor vehicles and parts, the report says.
"It makes a case for regard-

ing the arts as a serious inte-grated export sector in its own right," said Mr John Myer-scough of the Policy Studies Insitute who compiled the research. The arts sector directly employs almost 500,000 people and the number is ris-

Included in the total are invisible earnings of £3.2bn from sectors such as theatrical performances, films and televi-sion sales, broadcasting and services such as valuation, shipping and market-making in

The largest single item, how-ever, was what Mr Myerscough described as "cultural tourism" which yielded nearly £1.5bn. Mr Myerscough said this figure was hard to calculate, but had been compiled conservatively on the basis of spending by tourists on specific arts events

It ignored casual visits by tourists to theatres as well as visits to stately homes and was almost certainly understated. Separately, he said that his

£699m estimate of earnings from publishing was regarded as too low by the industry

into the limelight last year with the sale through Christie's of Van Gogh's painting "Sunflowers" for £24.75m to a Japanese insurance company. In 1984, however, invisible export earnings contributed by marketing services related to the arts trade amounted to

Other big contributers to overseas earnings from the arts were theatrical performances, films and television material with £459m, and musi-cal performance, publishing, recorded and broadcast mate-

Foresters struggle to repair the ravages of 'The Great Storm' Bridget Bloom on the battle to replant woodlands

IN A CLEARING by the high-banked lame on the edge of a sandy Surrey escarpment, more than 100 tree-trunks are piled higher than a man

Behind the logs, the footpath which leads ultimately to the North Downs is open again, even if much of the landscape around it is unrecognisable. The arching panoply of beeches now lies by the roadside while acres of once prolific woodland are awaiting replant-ing, maybe this year, probably

For Mr John Burgess, owner of some 20 acres of this once heavily-wooded part of Surrey, the shock of the storm, which a year ago this week huried more than half of his trees to the ground, has passed. Like many owners in the worst-affected counties of Hampshire, Sussex, Surrey and Suffolk, he is determined to replant.

But My Burgese's ornerisment.

But Mr Burgess's experien over the last year points up the difficulties which have faced hundreds of owners of small amenity woodlands. The Timber Growers' Association of the UK, one of the many bodies now making their anniversary assessment of the great storm. believes these landowners have

been worst affected. Such small, private landowners have neither the resources nor the expertise to cope with the storm's devastation. What they do now and in the next few years could matter far more to the future of many a landscape in the south of estates or the Forestry Com-

A year after the storm, it has been estimated that some 15m trees or 4m cubic metres of timber were blown down. This is equivalent to about 80 per cent of Britain's timber which normally comes from domestic sources, although that is only some 15 per cent of the coun-try's total timber needs.

According to the Tree Council, which last week held a con-

On the night of October 15, 1987, a violent gale swept across England in which 80 people were killed or fatally injured, and some 15m trees were torn from the ground. Forests, parks and woodland were devastated. This was the beginning of months of anger and frustration for private landowners as they strug-gle to cope with the effects

ference to assess the way forward, 70 per cent of the damage occurred to private woodlands with about 20 to 25 per cent on Forestry Commis-sion property and the rest in parks, hedgerows and urban

Although woodland owners lost an average of 20 per cent of their standing trees, Mr Bur-gess's losses were much higher, partly because his woods are on sandy slopes and caught the full blast of the gales. On October 16 his drive was impassable and the woods a scene of carnage reminiscent of a battlefield. It proved to be he says, the beginning of months of anger and frustra-

None of the more than San in government emergency ald was made available for clearing, or for transporting timber; a point much criticised by the partiament of the contraction of the c parliamentary select commit-tee on agriculture, to which Mr event - and partly, he believes, because he lobbled anyone he could find - he received £500 from the local council and another £500 from

Surrey County Council.

This will go some way towards meeting his estimated £7,000 costs — a sum which could have been much higher.

Mr Burgess managed to cut clearance estimates of some £15,000-£20,000 to less than £3,000, because of a chance

merchant from Shropshire. What happened then was in its own way a triumph for mar-ket forces: Mr Ranald Laurie reckons his costs were lower. he and his men were prepared to work longer and harder than the Surrey timber merder, while his expertise in the market meant he has more than covered his costs.

Mr Peter Wilson, representa-tive of the Timber Growers' Association on the Forest Wind-Blow Action Committee set up after the storm, said the market for top quality timber has stood up relatively well, prices of second- and thirdquality have been reduced by 30 to 50 per cent while there is virtually no market for the large amount of inferior timber that is left.

arkets are not likely to improve rapidly.
The Forestry Commission reckons that 70 per cent of the broad-leaved timber is still lying where it fell.
What of the future? John

Burgess is unusual in that virtually all his land is now rough-cleared and with the help of English Woodlands, the forest management company, he is trying to assess what gov-ernment replanting grants he might get. These have recently been increased and last week the Government said it had applications to re-stock some 2,600 hectares, which could mean 5m trees.

Mr Wilson, however, warns to allow maintenance grants could mean that even if trees are replanted, they will succumb to pests or weeds.

There are also many other

problems, from the now tree-less banks to the many remain-ing trees now so bereft of cover that this winter's storms could bring them down, too.
The ramifications

Britain's worst storm in 200

years will clearly continue to be felt for very many years yet.

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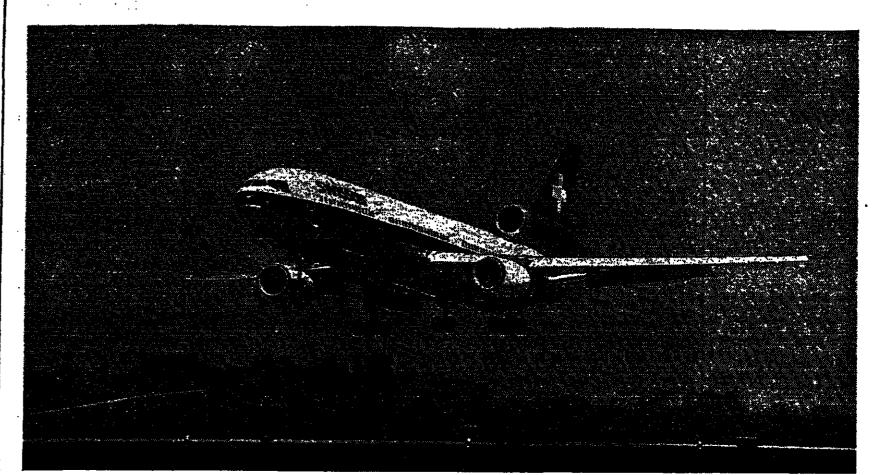




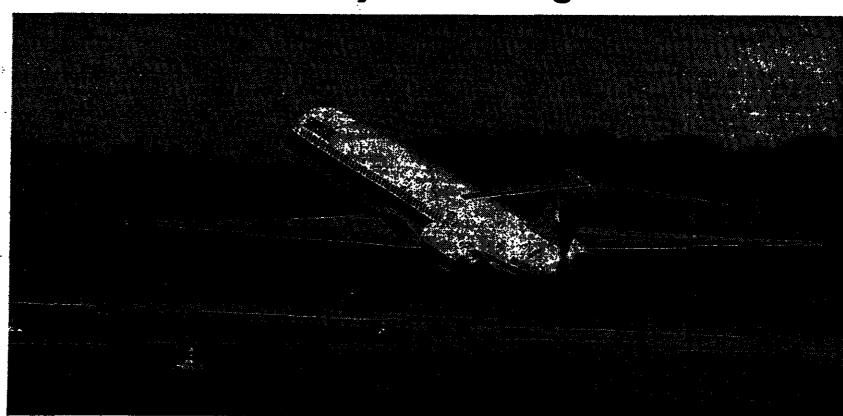
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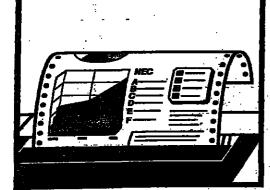
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TECHNOLOGY

Robots swing into the saddle

A ROBOT jockey for use in the training of horses, especially those too young to carry a human, has been developed by Tohoku Denshi Sangyo of

Japan.
The apparatus consists of a mechanised dummy, strapped to the saddle, which can simulate the actions of a rider. The trainer operates a radio control box, similar to that employed model car enthusiasts, which has a range of 200 metres using the 40 MHz band. Mechanical functions allow the dummy to pull either or both reins and to operate a whip or spurs. A loudspeaker fitted to the dummy's chest

issues verbal instructions. In a recent demonstration. albeit in a small enclosed area, the horse was seen to follow contentedly the demands of its robotic rider, moving from walk to trot or canter as



The main body of the dummy is made of aluminium, and is fitted with a compact DC servo motor and rotary solenoid and a 12-volt battery. The prototype apparatus weighs about 30 kg, but future versions weighing 20 kg and eventually only 10 kg are planned.

Tohoku Denshi Sangyo is based in Japan's northern Aomori prefecture. Sales of the robot jockey will begin from spring 1989, with an initial unit price of about Y1m (£4,400). The company says that it will be cheaper than hiring a professional rider.

Akio Saeki, company president, says that the mechanical jockey has prompted great interest in Japanese horse training circles, but he discourages speculation about any forthcoming "robot derby".

Roy Garner

of the UK implements an electronic tagging system for offenders, it will be the first time outside North America that criminals will have been monitored in their homes.

The system gives courts the alternative of confining offenders to their homes during curfew hours, instead of sending them to prison.

Marconi Electronic Devices

(Medl) has announced that the Home Office has bought both hardware and software for the "house arrest" system. With the help of the UK probation service, the equipment will be adapted prior to a pilot scheme involving offenders or remand prisoners.

Douglas Hurd, the British Home Secretary, is expected to give details of the scheme in a speech to the Conservative Party conference at Brighton tomorrow.

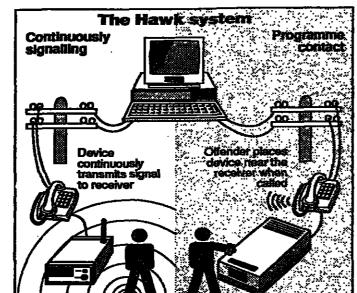
The use of electronic monitoring programmes is growing rapidly in the US as an alternative to prison. Home curfew schemes exist in 32 states and monitor between 5,500 and 6,500 offenders.

"There are more than 605,000 federal and state prisoners in the US and we have serious prison overcrowding," says Mckinley Edwards, executive vice president of operations at Colorado-based BI Incorporated, one of the leading suppliers of monitoring equipment. "What's more, courts are getting tougher on crime. It's a problem that won't go away and home arrest schemes seem to be the answer

The chances of such systems being introduced in the UK have been increased by recent technological developments. Bob Thomas, technical director at Corrections Services Incor-porated (CSI), of Florida, which also supplies home arrest systems, says that there used to be serious quality control problems. Much of the equipment was based on burglar clarms and was therefore too big and not reliable enough.

There has been a major technological breakthrough this year," says Robert Lilly, professor of sociology and law at Northern Kentucky University. A dramatic shift in the quality of the equipment should allow in-house arrest schemes to become more widespread."

The main drive for these improvements has come from Swindon-based Medl, part of the GEC group, which has teamed up with CSI to create a electronic monitoring system called Hawk. Medi has managed to transfer technology from other security areas, for example the thin film method



A method of punishment in the home

Paul Abrahams examines the latest electronic tagging techniques

of layering chips which enables a device to be miniaturised. The Hawk system uses two ways of monitoring offenders: programme contact and contin-

uously signalling equipment.

Programme contact consists of three elements, a wristwatch style device strapped to the offender's arm, leg or torso, a receiver positioned in his or her home and a personal computer (PC) at the probation

In the programme contact system, the PC generates random telephone calls during the curiew period to the home of the person being monitored. When the offender picks up the lephone he hears a recorded sage asking him to confirm his presence. He is then obliged to pass the bracelet within half an inch of the

The receiver energises the circuitry in the bracelet - this means it does not need batteries. A coded radio signal is sent back to the receiver which digitally transmits it to the office via the telephone line.

Kevin Swann, marketing manager at Medl, explains that the Hawk wrist device overcomes many of the problems of previous systems. The bracelet weighs only 16 grams and is smaller, lighter and less obtru-

sive than previous systems. It is also more reliable, he says, as it contains none of the batteries or moving parts which tended to give false alarms in earlier systems. The unit is sonically sealed and water resistant

method involves a similar bracelet containing a recharge-able battery, which sends out a regular signal. This signal is picked up by a receiver with a range of about 60 metres.
If the offender leaves the

The continuously signalling

range of the receiver during the curiew hours, the unit sends a message to the com-puter which logs the infringe-

Medl says that it has overcome the reliability problems of earlier continuous systems. office via the telephone line. The company has designed a The process takes less than a unit which recharges the bat-

tery within the wrist device without opening it up. Earlier machines with throwaway batteries had a tendency to leak. Edward Fine, a circuit court judge in Florida, which has one

of the largest programmes in the US, says that there are also financial reasons why electronic tagging may become more common. He points out that house arrest is much cheaper than prison. It costs about \$5 (£3) a day to monitor somebody at home compared with at least \$50 a day to keep him in prison.

"The schemes also appear to benefit offenders and are surperiod of the control criminal hierarchy. "Such schemes also help us

to avoid letting people out of prison early because of over-crowding when they shouldn't be on the streets," he adds. Robert Lilly, at the Northern Kentucky University, says that a number of studies show that 20 per cent fewer offenders put under house arrest re-offend within a control period than is the case with people impris-

Bob Thomas at CSI says that the success of early schemes with less serious offenders has led to their expansion to include more serious offenders. In Utah, electronic bracelets are being used to monitor sex

offenders. Cynthia Buckwalter, associate at Whale Securities in New York believes that the market in the US could eventually be worth more than \$1bn. Unit sales there have tripled every year for the last three years and she estimates that this year the market will amount to

Authorities in Australia, Sweden, Denmark, the Netherlands, India and Thailand have expressed interest. A pilot eme is running in British Columbia.

But there are still worries about the implications for civil liberties of such surveillance methods. This is particularly so of a technique which involves adding microphones to the devices.

Alvin J. Bronstein, executive director of the National Prison Project at the American Civil Libertles Union, says: "The danger is that such schemes don't decrease the numbers in

prison.
"In Florida the authorities admit that about 30 per cent of those being electronically monitored would otherwise have been released on probation. There is little effect on the prison population and the net of social control is widened."

Weaving a circuit board

IT MIGHT seem absurd to revert to stringing wires between electronic components as engineers in the 1950s. But by using nouterised produ

techniques, costs can compare well with printed circuit boards (PCBs)

for short production runs. Design changes can be put into production by reprogramming, eliminating expensive photographic arterists can be made with

Circuits can be made with good thermal stability and high component packaging lies. There is also good control over the way the signels will flow over the wires on the finished board,

Kollmorgen Corporation in the US and its UK agent, MW Circuits of Aldershot, have pioneered this "wove circuit process and it has been used, for example, in the Harrier engine controls made by Smiths Industries The latest MW product,

Microwire, is almed at modern "surface mounting" boards where components are soldered directly to the top board surface. In conventional boards, the components' connection legs are pushed through holes to

be soldered on the other side Microwire uses a high precision wire-laying machine, driven from circuit design data held in a computer. The wiring head moves rapidly over the board, feeding out and anchoring the wire ultrasonically to a

The wire, liner than hum kr, has an insulating cost, so that many layers can be leid on top of each other. The whole surface is encapsulated to give a flat fin

Next, a tine laser beam blasts tiny holes at each anchor point and these are metallised by a special process to give connections

to any of the layers.
Finally, metallised pads,
to which the components' connection pads can be soldered, are added to the upper surface.

A preview of the portrait

PROFESSIONAL portrait photography might take on a new lease of He with a product from Kodak which allows the sitter to see what the camera sees, just before exposure takes place.

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WORTH Watching Edited by Geoffrey Charlish

Sitter and photographer are thus able to experiment with profile angle, camera distance, lighting, facial expression and so on, because both can see the age on a 13-lach colour TY monitor. Each time the photograph

takes a shot, an identi image is captured by an electronic camera and stored on a two-inch magnetic disc.
The system, called Prism,
directs the light from the lens
on to film and still video imaging surface at the same time, using a beam splitting device. A wide variety of cameras and lenses can be

Photographers will be able to install another monitor in a sales area outside the studio. There, the sitter ca review the shots and, Kodak believes, will be encouraged to order prints on the spot.

Raymond DeMor general manager of Eastm Kodak's professional photography division, thinks Prism "will change the way. many portrait photographers do business. It's the immediate answer for today's convenience and service."

Reading machine for the blind

BY PUTTING together text recognition and speech synthesis techniques, the U company Kurtzwell is able to offer a reading machine es, the US to the bilind and visually

It can scan almost any typeset or typewritten material, bound or in single aheats, and convert it into speech for headphone listening at 120 to 350 words a minute. There is even a choice of voices. Kurtzweil is mainly

concerned with commercial text reading equipment that will feed documents into the electronic stores of

re-keying.
The new system should enable the blind to "read" such documents into other systems (personal computers, for example) and hear them at the same time. This should create opportunities for blind people in cierical, professional and managerial fields.

Called Personal Reader, the machine is a considerate software achievement in that most typelaces can be dealt with and then led to the DECtalk speech synthesiser made by Digital Equipment. in the least expensive (£7,900) version, the user moves a hand-held "mouse across each line of type. A magnetic tracking unit makes sure that the mouse moves

in a straight line. With an automatic page reader, the price is £10,000. The system will even spell out words and announce punctuation. A complete set of equipment with the hand-held scanner weighs less than 20th and is available in the UK from Sight and Sound Technology of

Morthempton.

Filter for a heavy metal MERCURY can be removed from plant exhaust gases and kept out of the atmosphere by using a new type of filter from Boliden Contech of Skellettehamn in Sweden. Mercury, one of the heavy metals, can have long term toxic effects on humans. . Applications for the unit, which is called Selecti

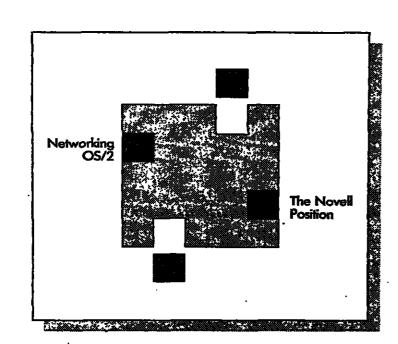
The filter is based on the strong affinity that mercury has for the element salenits resulting in the formation of marcury scientide. The unit consists of a cylindrical shell containing

range from metal refining to

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a porous, grander silice impregnated with selentum. This large, active surface of n is converted to the scientide quite slowly, says the company. During this time, its condition can be logged with a conven instrument,

CONTACTS: MW Circuits: UK. 6262 334141. Kodek: UK office; 0442 61122 Sight and Sound Technology: UK, 0804 567091. Boliden Contack: Sweden,910 72000.



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A preposterous suggestion, you may say. Quite Iudicrous. But before you dismiss it as pure fiction, consider the following facts.

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An explosion of facts and figures shattering the dreams of anyone hoping to become a Jack-of-all-trades. Indeed, being the master of just one is now a race where the finishing line keeps moving.

Skills and knowledge that may have taken years to acquire can be out of date almost overnight.

Think of the ship designers in the north-east who have had to turn their hand to designing oil rigs.

The plant breeders who have had their world turned upside down by the advent of genetic engineering.

The textile designers who have had their crayons replaced by computer keys. Formal qualifications on their C.V.'s, though important, would have given little indication of their capacity to accept and adapt to change.

WILL TODAY'S GRADUATE BE WEARING A DIFFERENT HAT IN THREE YEARS' TIME?



Of course, if we expect people to have a more flexible, adaptable outlook on work, we must also expect the same of their employers.

So companies must be prepared to do more than just give time off for occasional conferences. They must also allow time off to attend business schools and retraining courses. And maybe more.

Some companies do already. But should we follow the example of countries like Sweden where mid-career breaks of several years are not uncommon? In fact, is it time we reappraised our attitude towards career patterns entirely?

Traditionally, the long serving employee has been held up as the shining example. And, of course, many years of experience in a company can be invaluable.

But in today's fast changing world perhaps we should look more favourably on frequent job changes and regard them as the need to face fresh challenges.

That, in itself, is a challenge that business may soon have to face.

Indeed, in our view, training, or lack of it, is very often at the root of many companies' staffing difficulties.

Yet, sadly some firms still see training as a side issue when compared with, say, providing plant and finance.

According to the latest (1985) MSC figures, the average company spends a mere 0.15% of its turnover on training.

As for ourselves, this year training will cost us some 10% of our income. It's a sizeable sum. But it's one we would not spend unless we knew it would repay us fully in the years to come.

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BUSINESS LAW

Polishing Drexel Burnham's toe-nails

By Leo Herzel



York and Washington.

The complaint is 184 pages long, with a multitude of causes of action, and is often mmbingly profix. Elegance in drafting has been sacrificed in favour of safety. Considering the very expensive and aggressive defences that are being prepared by the defendants. prepared by the defendants, the SEC's decision is not hard to understand. The SEC is also very conscious of its educa-tional function. To be plain, it wants to scare Wall Street and a long complaint with many causes of action and lots of detail helps to get that message across.

The main grievances are fail-

ures to make legally required filings to disclose beneficial ownership of securities, trading on insider information, conflicts of interest with customers and stock manipulations. In many instances, causes of action are multiplied by permutations of the defendance. dants in the same transaction. Most, but not all, of the allegations involve transactions with Ivan Boesky. It is quite clear that a feroclous attack on his creithed defences.

The most reswitner conset of

The most puzzling aspect of the SEC complaint is that it was filed before the inevitable criminal indictment. Since the two proceedings will have to be co-ordinated, the likely result is that the SEC's civil proceeding will be stayed while the criminal case proceeds. The explanation for the SEC jumping ahead with its complaint is probably that it concluded that any more delay would strain its credibility and impair its regulatory and educational function.

Drexel's chief executive officer, Frederick H. Joseph, is not an individual defendant in the case. He has a lot at stake in the case personally, but only

derivatively through Drexel. Joseph was a champion boxes at Harvard College. A fighter, and born without a silver spoon, he clearly has the right temperament for litigation.
Whether litigating rather than settling will be the best strategy for Drexel remains to be

How had are Drexel Burnham's troubles? The firm seems to be quite perky and combative. Money from the junk bond business still appears to be pouring in. The key problem for Drexel is a practical one that does not require a deep legal analysis for an answer. Drexel is litigating with the regulatory agency upon whom its existence depends. The SEC licenses bro-ker-dealers, which is what Drexel and other investment bankers are. As a result, the SEC has the power to suspend or revoke the right of Drexel or any of its partners or employ-ses to remain in the securities business. For these practical reasons, the situation for Drexel is unstable and there will be enormous business pressures on it to settle. But any settlement acceptable to the SEC would probably require big changes at the firm, including changes in top

The defendants are being represented by the cream of the white-collar crime bar. Many of these lawyers have had experience as federal pros-ecutors before going into pri-

vate practice.

Drexel is being represented by Irwin Schneiderman and Thomas F. Curnin, both of Cahill, Gordon & Reindella New York firm of 238 lawyers, New York firm of 235 lawyers, 84 of them partners) and Peter E. Fleming, Jr., of Curtis, Mallet-Prevost, Colf & Mosle (a New York firm of 76 lawyers, 23 of them partners). Michael Milken is being represented by Arthur L. Liman, the Senate's chief commed in the France. chief counsel in the Iran-Contra hearings and Martin Flu-menhaum, both of Paul Weiss, Firkind, Wharton & Garrison (a New York firm of 316 lawyers, 84 of them partners). Victor Posner is being represented by Vincent J. Fuller of Williams & Connolly (a Washington firm of 96 lawyers, 44 of them partners). Williams & Connelly, which specialises in litigation, supplied Brendan V. Sullivan, Jr. Colonel Oliver North's truchlent lawyer in the

Iran-Contra hearings. Large law firms are required for the defence because of the tremendous amount of discovery and paperwork that will be involved in the SEC and crimi-nal cases and the large number of related class actions and

other private lawsuits.

other private lawsulfs.

However, only a few large law firms are capable of doing white-collar crime work. The training of lawyers who litigate at large firms does not usually include much court room trial work, let alone criminal trial work. The grouphasts inal trial work. The emphasis is on interminable discovery and pre-trial motions followed by settlement. Moreover, large law firms (and their clients) have had a snobbish bias against criminal work that is only just beginning to break

The benefits to the firms and the partners in charge of the s are the obvious ones of highly valuable experience, publicity, glamour and large fees. The disadvantages are less obvious but also very important. For example, except for Williams & Connolly, these firms have conventional corpo-rate and securities practices, in addition to litigation. How will the unavoidable flerce confrontations with the SEC affect their regular securities prac-tices with the SEC for other

The young lawyers who will work on the cases at these firms will have special career problems that add to the exist-ing difficulty of becoming a

partner. Since no expense will be spared in these cases, the result will be lawyers spending large amounts of time on the organisation of evidence and discovery and on local points discovery, and on legal points that will have little importance for their subsequent careers. They will be polishing the elephant's trained phant's toe nails.

Increasing use of paralegals and sophisticated data processing systems will reduce some of the organisational burden of the organisational burden for these young lawyers. It is reported, for example, that Drexel Burnham has paid Arthur Andersen \$46m for developing a system that organises the 1.5m pages of documents requested by the US Gogorguese. US Government.

Because the work may be a dead end for young lawyers, the firms will probably have to hire some of them specially for the cases — for reasons of morale. Special bonuses will also probably have to be paid to them as inducements to begin and to ster on This for begin and to stay on. This, for example, is what Cravath. Swaine & Moore did several years ago when it was defend-ing IRM in the large anti-trust case brought by the Depart-ment of Justice to break it up. When the cases end, most of these young lawyers will be out of a job with only their law degrees and some very transaction-specific experience to sell.

The author is a partner in the Chicago law firm of Mayer Brown & Platt.



The Financial Times proposes to publish this survey on:

17th October 1988

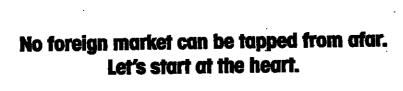
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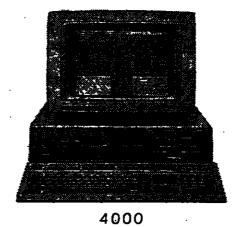
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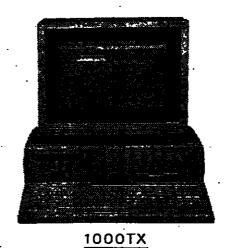
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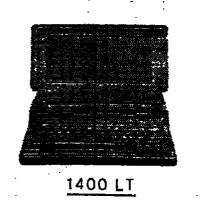
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To historians, Aachen is the Roman spa which became the Emperor Charlemagne's imperial capital in the eighth entury. Tourists know it as the site of one of West Germany's most fasci-nating cathedrals. To scientists, industrialists and students, it is the home of the Technical University, one of the largest in western Europe and

the city's largest employer. But to young entrepreneurs with a flair for invention, the north-west German city, near the border with Belgium and the Netherlands, means something quite different. Aachen, whose surrounding area faces severe job losses from coal mine closures, is the place which has given them the chance, and the funds, to try and make the tricky leap from technical

The incubation site for their efforts is a former factory in the city. Smart-ened up and divided into offices and laboratories, it houses Aachen's Technology Centre, set up in 1984 to nurture new businesses before they are ready to move out into the harsh outside world. Nearly 40 companies have started up in the centre. Of these, 10 have developed far enough to strike

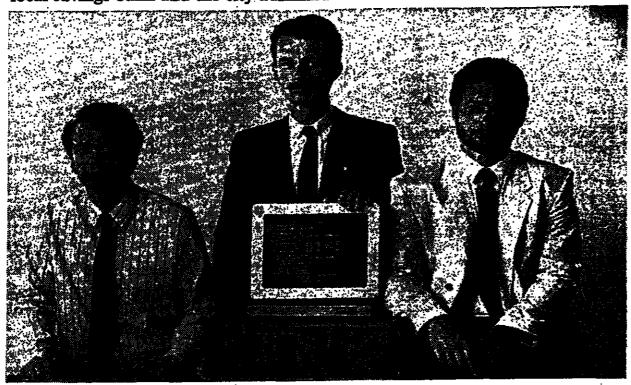
For an idea like the Technology Centre to succeed, wide support is needed. In Aachen, that has come from the Technical University, where most of the entrepreneurs studied, from the Stadtsparkasse (local savings bank), which has provided special risk-tailored credits, and from the City administration, local authoris, and industry which have set up AGIT, the Aachener Gesellschaft für Innovation and Technologie Transfer.

As its name implies, AGIT's job is to encourage the transfer of technologies from universities and research bodies and help promote new compa-nies. It runs the Technology Centre, where some 450 full- and part-time jobs have been created at the infant companies it has fostered. Together, their turnover exceeds DM 55m (\$30m). Around DM 20m of the start-up capital has come from Federal, regional - Aachen is in the state of North Rhine Westphalia - and bank funds and another DM 20m or so from sources such as research and industrial contracts and money raised by the new company owners themselves, most of whom are in their 30s. What sort of companies are they? To the layman, their activities seem somewhat arcane, based on produc-tion-oriented processes at the forefront of technology. Three typical start-ups at the centre are: Parsytech, which has made a considerable international reputation in the field of advanced, high-performance computers; Head Acoustics, which has broken new ground in sound research and testing, and Ceme Coat, involved in special anti-corrosion, heat resistant and other coatings for industry

All three of Parsytec's founders came from the Technical University. Now three years old, the company Aachen Technology Centre

A West German incubator

Andrew Fisher reports on a venture backed by the Technical University, the local savings bank and the city administration



Parsylec's founders (r to I): Gerhard Pelse, Falk-Districh Kübler and Bernd Wolff, who left to pursue other Interes

employs 31 people. Turnover in the financial year just ended was DM 5.2m compared with only DM 1.5m in 1987 and the goal for 1989 is at least DM 10m. "We decided we would make computers for complex tasks," says

Gerhard Peise, 37, a general manager.
"No-one believed we could do this."
With the aid of a DM 800,000 twoyear grant from the Bonn Research Ministry under an innovation scheme now being discontinued, Parsytec developed its successful parallel pro-cessing computers. These allow complex problems to be solved or simula tions to be made at a series of linked computer workstations.

A third of the company's turnover for export and it has distributors throughout Europe and in Japan, the US, and Australia. "People came to us and asked if they could distribute our products," says Peise. The company based its parallel processing approach on the transputer, a highly adaptable microprocessor developed by Inmos of the UK. Today, says Falk-Dietrich Köhler. Ceise's partner — the third Kübler, Geise's partner – the third has left to pursue other interests -the parallel processing market is growing rapidly and Parsytec has to

keep pace. "If the market grows at 200 to 300 per cent a year, then we have to do the same."

Thus it has set up a new majorityowned subsidiary in the US to sell its products and also keep an eye on developments there. "We don't only want to export German technology abroad," says Kübler. While Germany has the lead in this market segment at present, the US is expected to catch

Initially, Parsytec has concentrated mostly on industrial rather than research applications. Its debut product was the Target, the first computer for industrial use to be based on the transputer. Its products cost, between DM 13,000 for add-on boards for IBM, Macintosh, and other personal computers and upwards of DM 500,000 for its new Megaframe Supercluster, which takes parallel processing capac-ity towards the range of supercompu-

ters — expensive number-crunchers increasingly used in industry.

Like other companies in the Technology Centre, Parsytec ploughs most of its revenues back into its constitute and downloanest. operations and development, "We want to grow very strongly, so we can

meet the demands for our products," comments Peise. Another similarity with its fellow start-ups is its strong links with the Technical University.

"Having Aachen as a busine tion is a huge advantage," enthuses the Parsytec manager and co-owner. The university has played a key role in promoting fledgling companies. It decided around 10 years ago to become more active in transfe technologies outside its walls, especially to small concerns. It vets all projects submitted by the Sparks which also has its own technical

"We encourage people to develop their own technology ideas," says Walter Eversheim, engineering professor at the university. "We don't exactly kick them out of here, but we say they should leave the university and start their own businesses."

Klaus Genrit, 36, is such an exam-ple. With an impressive academic ped-igree — he has degrees in electrical engineering and business administration - he set up Head Acoustics two years ago with capital of DM 2.1m. Of this, he raised DM 100,000 himself, the rest coming from Government and

This year, he hopes for turnover of some DM 23m, rising to DM 4m in 1989. "I realised that industry hadises. "I realised that industry had problems it couldn't solve," he says of his decision to start Head, which now has 25 full- and part-time employees. One major customer for its unique hinaural measurement devices is Daimler-Benz.

With its so-called 'Aachen Head', an acoustically accurate reproduction of the human head and its hearing properties, the firm can deal with a range of industrial, medical, and musical concert and recording applications. Its use in the recording of the world's largest church organ in Passau in Bavaria was widely acclaimed by

Asserts Genuit: "We have no competition in this market niche." Head Acoustics is also represented around the world and has taken out numer-ous patents. Know-how, he says, is as important for the firm's success as the actual equipment.

For those wanting to lend money to such ventures, assessing the techno-logical risks and potential rewards can be a problem. As well as studying can be a problem. As wen as studying the technical side, Eversheim looks for a marketing concept when view-ing new projects. If the university experts feel the idea is beyond their ability to judge, then its initiator is expected to raise money on his or her own rather than being allowed into the Technology Centre.

Paul Rosen, head of the Sparkasse, has been an enthusiastic supporter of the centre. "How do you help people from the university to make the switch from a secure position into business, we asked ourselves?" It came up with the idea of loans at normal interest rates which do not have to be repaid if the start-up fails. So far, it has not lost any money on the scheme, having lent seed capital of up to DM 390,000 to nearly 30 firms.

Some of these are still in such a planeering stage that profits are still some way off. Ceme Coat, for instance, remains "fully in the development stage," according to Tony Leyendecker, its 31-year old owner. "This technology takes a long time to master." Leyendecker, who studied mechanical engineering in Aachen says that unlike the computer and electronics sectors, developments in costings have to be proceeded with more empirically and this takes time. Still, by the end of the year he reck-

ons the development phase should be

The Technology Centre was the first in Germany outside Berlin which has special status and funding for new ventures. "We have about 13 new companies ready to move in," says Volker Hepple, a general manager of AGIT. So more will have to leave to make way. At least they have something to aim at. Aixtron, a specialist in semi-conductor and optical fibre materials and the most successful firm to emerge from the centre, has a turnover of DM 17m in its sights for 1989. Aschen is hoping fervently for more such high flyers.

In brief.

A Technology Open Day is being held by the Calderdale Business innovation Oentre at the Dean Clough Industrial Park in Halifax, Yorkshire on Thursday. The event is aimed at small and medium sized firms which want to take advantage of new technology.

There will be opportuniti for those attending to meet. EC technology transfer France, the Netherlands and Spain and to discuss trade links with foreign firms known

to the specialists. The Calderdale the first local authority in the launch a transnational scheme for co-operation among small and medium sized enterprises (SMEs) and also the first local authority in the UK to establish a business innovation centra in the Brussels-European s and Innovation Centre Network (EBN). One of the two

entrepreneurs who will discuss the importance of technology transfer on Thursday at the open day will be John Wright, founder and Hallfax-based manufacturer of epoxy resin and compounds used for factory floor coverings. Wright was featured on this page on June 23 and has a technology transfer deal with Unipro, a Dutch manufacturer of flooring and compounds and adhesives based in Haaksbergen, near Enschede.

The push which brought. the two companies together was provided, for Resdev. by the Calderdale BIC and, for Unipro, by the Bedrijts Technologisch Centrum Twente, a four-year-old BIC based on a business and acience park in Enschede. The question of Information Technology, 'High' Technology, 1992; what

five years' time" will be discussed by Professor Peter Buckley, of Bradford University.
For further information contact Peter McDonagti on 0422 57257 Extension 2212.

will they mean for SMEs in

Also with an eye on helping companies develop through exporting and links with other companies, Applied Material Technologies has established a data-base to match industrial manufacturers with

The database covers engineering and materials products and services and lists key information about companies registered with AMT's service. AMT will work with a manufacturer or principal to ascertain what sort of sales outlet is most appropriate, not only for establish international sales but also domestic sales. Further Information from

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E A one-day conference focusing on the needs and problems of small and medium sized firms trading in Europe will be held on Thursday this week at the Humberside Business School,

The conference, in Business, in Europe, costs £25 and will include evening workshops on subjects such as customs planning and export documentation. Contact Dr Jill Preston, Humberside Business School, Cottingham Road, Hull HUS 7RT. Tel 0482 41451.

■ The London Enterprise Agency has just faunched a new directory designed to provide a step-by-step guide to people who want to set up their own business. Called "Getting Started", the directory is a mixture of interrogation ("Are you prepared to undertake any k, however menial") and information on the organisations and agencies that will provide help and encouragement.

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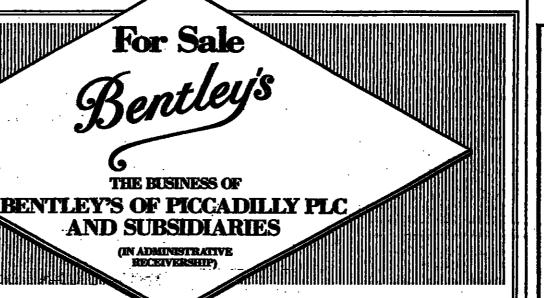
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The Future h On Sunday Districh Fischer-Dieskau devoted his Lieder recital with Hartmut Wednesday it will be Schubert. and on Friday Richard Strauss. The great baritone attaches high value to live performance (as do we all, of course): mild stalls seats, of which dozens were empty, cost £30 each (programme-book extra), or about a pound for every two minutes of actual performing - or to put it yet another way, the price of three well-filled compact discs. For a London Liederabend this may well be a record, and the longer it remains

unchallenged the better. Vulgar carping aside, there was no doubt that the 63-year-old Fischer-Dieskug was in illustrious form. Tonal beauty is no longer a special desideratum, though there were sudden lovely moments (and only a bint or two of the old hectoring bark). Musical grip and searching interpretation are what one expects from him, and the voice — still large, clear and coloured with astounding resource — met those dema with full authority.

STATES AND During his last Lieder rounds here, one remarked a new attraction to variously
"dark" songs. Sunday's
programme, which juxtaposed
earlier and later Schansann
to highly suggestive effect,
favoured wry, bleak or bitterly
volument rices arms annotation. vehement pieces over anything romantically ingratiating. The Hans Andersen songs of op. 40 sounded as black and op. 57 "Belshazzar" ballad (grandly dramatised by Höll, too) became an Kisenstein mini-epic. By contrast "Metne Rose" was pressed down to a tremulous thread; the late Zigenneritedchen and Ther Contrabandiste" — and the deeply peculiar "Abends am Strand," one of five encores Strand," one of live contracts

— were astringently pawky
in Dieskau's newest vein, not
so far from H.K. Gruber's chansonnier style.

By a pedantic reckoning he

took many liberties with the printed music: violent dynamic switches, tempi wilfully stretched and compressed. With his compressed. With an sovereign grasp of rhythm (which includes that gand pace), he can do such things without dropping a musical stitch, and to vital dramatic gain; except for inturable pedants, all his literal department from Schrusson. departures from Schwamm's scores had the ring of sterling insights. Not to be imitated, of course: Fischer-Dieskan's expressive freedom is tored by long and inimitable penetration into his sougs. Any mannerisms that cropped up in this recital were quirks of the personal medium, never kinks in the

David Murray

Branagh's Henry V

Kenneth Branagh is to follow in Lord Olivier's footsteps and film Shakespeare's Henry V. The co-founder the Benalssance Theatre Company will head an all-star cast including Dame Judi Dench, Richard Briers, Paul Scoffeld and Rums

hompson. Branagh, who has adapted the play for cinema, will also star in and direct the picture, as Olivier did in the award-

Fischer- William Packer reports on '100 years of British Art' in Leeds Dieskau Painters put in perspective

gallery's centenary by showing a work aplece for each of its years is so stout a peg on which to hang an exhibition that one is surprised it has not been more often used. 100 Years of British Art (until January 15: spongrad by Bernhars British and property of the Bernhars British and the Bernhard British and the British and the Bernhard British and the Bernhard British and the British a sored by Barclays Bank), by which Leads remembers the opening in 1888 of its Fine Art Gallery, is just such an anthology.

Based on Leeds's own collections

but drawing on others around the country, it brings into fresh and stimulating conjunction the familiar and the forgotten, the obvious and the unexpected. Here is a celebration at once of the continuities, crossovers, oddities and contradictions of British art in a century in which too often we have both undersung its real achievement and importance in relation to contemporary develop-ments abroad, and yet despised it as parochial, eccentric or merely popu-

But the world moves on. For some But the world moves on For sometime past it has been possible to acknowledge Wilson Steer, for example, as an authentic English impressionist — here is a Walberswick beach with children playing (1889), with Van Gogh and Seurat still alive and Pissarro only in mid-career. Matthew Smith We how see was an thew Smith, we now see, was an honourable fauve (1915), Paul Nash a significant surrealist (1918), and Sickert (1909), Spencer (1920) and Gwen John (1910) true originals. And all this while a more truly catholic

The idea of celebrating a revisionism has, by degrees, been creeping in.
Victorian and Edwardian genre or

social observation are no longer an embarrassment — see G.W.Joy's delightful "Bayswater Omnibus" (1895), and Ralph Hedley's fine (1885), and Raiph Hedley's line employment exchange interior, "Seeking Situations" (1904). The later pre-Rahaelites with their romanticised classicism — here Alma-Tadema's love-lorn beauties (1893), and Waterhouse's water nymphs (1896) — are no longer bywords of a decadent aesthetic. The post-impressionist realism current throughout Europe around the turn

throughout Europe around the turn of the century now leads the market — Stanhope-Forbes (1900), Mark Senior (1901), Laura Knight (1908) and Alfred Munnings (1905).

The Munnings example is especially intriguing, for his Poppy Field, with its high chromatic key and spectacularly free handling, is hung heside Derain's vivid fauve Thames Barges (1906) — for the occasional visiting foreigner is allowed. And within the last 10 years a renewed interest in realist painting between the wars has allowed us to see Meredith Frampton (1937), with his disturbingly marmoreal figures, as something rather more than the something rather more than the mere Academy portraitist we once thought him.

The game, of course, is to rejig the list. Paul Nash comes in as the great war artist he undoubtedly was, but then his absence in the 1930s is the more pronounced. Where are Millais

any of the Glasgow Boys for the 1900s? Scotland in fact is badly served throughout. Wyndham-Lew-is's large Praxitella (1921), a portrait of his mistress, Iris Barry, is a major work, but should be not have been shown a little earlier as the first and loudest: Vorticist, going full-blast? Both Augustus John (1902) and his cities. Comm. (1903) sister Gwen (1910) are represented by good early works where later examples might have been more challenging. And a later Francis Bacon (1950) might have released a spot for William Scott, perhaps. The later rooms are necessarily more arbitrary, with reputations yet to settle, and with the larger canvas, standard since the 1950s, suggesting an authority that is not always sustained. It is a measure of the show's inherent interest that one's own imaginative engagement should run on so freely in this way.

But this particular exercise is more than just another celebration of Brit-ish art. Leeds City Art Gallery, built by money raised through public sub-scription to Queen Victoria's Jubilee Fund, is a civic institution that has enriched the life of the community ever since. As such it is hardly unique to Leeds, for all our historic provincial centres have similar institutions. Contemporary art was bought from the start, and is bought

still as funds allow. Manchester, Liverpool, Bristol, Birmingham, Newcastle, Cardiff and the rest all have such galleries, and for the moment Leeds stands for them all. We do well to consider what the chances would be in our own time, of setting up such enduring moru-ments to cultural values by popular subscription and local philanthropy. A sad and chastening answer comes from Leeds itself, where a derelict and otherwise unusable piece of land, the Holbeck Triangle, cut off on all three sides by railway lines, has been offered to the city by British Rail and other sponsors, as the site for a monumental public sculp-ture. There would be no charge whatsoever upon public tunds or ratepapyers, for sponsorship and private money were sought elsewhere. A competition was organised by the Arts Council and Yorkshire Arts

A small exhibition now at the City Art Gallery (until October 23) explains the scheme. Anthony Gorm-ley's brick man will stand 120 feet high to greet travellers from all directions as their trains roll past. The project is now fully underwritten and waiting only upon planning permission for work to begin. But the Leader of the Council has ordered the removal of the exhibition becomes from the college, and tion banner from the gallery, and there is every indication that the city fathers are about to refuse that

among others, and a winner



"A Game of Patience," 1937, by Meredith Frampton

Peer Gynt

This year's Dublin Festival is certainly one to remember, and chiefly for the magnificent double contribution of Frank
McGuinness. While his electrifying and elegiac Carthoginians continues at the Abbey.
Dublin's other chief theatre celebrates its 60th anniversary with a new McGuinness version of Ibsen's Peer Gynt in a coruscatingly eloquent and brilliantly staged production by Patrick Mason. It runs for nearly five hours with two intervals one for sweet. intervals, one for supper. The play has not been seen in Dublin since the Gate's first season, when it became known as "The Playboy of the North-ern World." While this version (from a literal translation by (from a literal translation by Anne Bamborough) fellows faithfully liben's five act saga, McGrinness and Mason make something deeply and coher-ently Irish of it. The moun-tain scaling wild boy of the first three acts, locked in blick-ering contest with his mother (conscious played by Parener

Barry Lynch as Peer Gynt 1 a magnificent presence) seems directly related to Irish mythol-ogy and specifically to Yests's poetic distillation of it in the Cuchulain five-play cycle. Nor is there anything strange or remote to an Irish andlence

self. At the peasant wedding where Peer abducts the bride amid a Breughelesque swirt of bunting, dancing and drinking, the suited country boys gang The production marks off

eses with three different Peers. Barry Lynch is the spitfire invitical adventurer, Garrett Keogh a wonderfully funny and rapacious power merchant in a white suit, and Joe Dowling, formerly Artistic Director of the Abbey, the reve-latory ship-wrecked philoso-pher of the last act who finds the onion to be composed of all layers and no centre. These three performances are all outstanding. Peer never understands the mystery of his own identity except by flashes of lightning memory.

There are many similarities of picareaque tone and flexibility to Ron Daniels' 1982 RSC production with Derek Jacobi playing Peer. But David Rud-kin's translation, also rather Irish, was fixated on a more Puritanical, perhaps more Protestant, vision of superstition

Maxwell Davies Trumpet Concerto FESTIVAL HALL

Peter Maxwell Davies's most recent concerto was written on commission for the Philharorange desert, a brilliant caba-ret of livid green trolls with just a bint of Greig's music to punctuate the plangent, mus-cularly melodic folksiness of

monia Orchestra, and specifically for its first trumpet, John Wallace. It had its pre-miere during the orchestra's Japanese tour last month, and its British first performance on Sunday (in a concert also including Elgar's in the South and the Mahler First Symphony). As it happens, Mr Wallace was in less than best form on this correction and libration. form on this occasion, and they nervous and at times uncertain of pitch, and under Giuseppe Sinopoli the orchestral rhythms were not always inci-sively defined. What was made clear, all the same, was a first impression of music sum-moned up with quite brilliant virtuosity to stretch and fiatter a dazzling trumpet tech-

nique.
"Dazzle" is perhaps also the
word to describe the dominant impression which the 20-or-so-

minute single movement leaves in the mind. The com-poser's programme note told us that it is part of his advance working out of ideas for an opera on the subject of St Francis of Assisi, and that the trumpet could be taken to represent the voice of the saint himself. The lyrical style of the trumpet-writing - which seems to unfur! in simple, shapely lines gradually flowering into arabesques ever more estatic and carilcued - is certainly chosen to focus light and compulsive interest on the

At climaxes, solo and accompanying voices are often swept up into ringing unisons, and the presence of an underlying, unifying plainsong theme, which seamlessly knits together the formal units of the concerto and controls its pace and timing, characterizes the atmosphere of numinous open-air radiance. The pro-

gramme note also made clear that this St Francis had some-how been relocated away from Umbria in the Orkney "seaswept wilderness" that is the composer's home. The images of wheeling, unfurling, swooping-and-soaring solo above an orchestra lean-textured and bare of decorative addition in which the music abounds place the Trumpet Concerto in the proud line of Maxwell Davies's most graphically vivid "Orkney compositions."
In sum, I find this one of the composer's freshest, most freely inspired, most immedi-

ate works of recent times. He has always shown a special appreciation for the timbre and dramatic possibilities of the trumpet (ever since the early, "Iconoclastic" Trumpet Sonata). The mature fulfilment of that appreciation is indeed masterly and thrilling.

Max Loppert

Die Entführung aus dem Serail (superbly played by Dorean Hapburn), is a dead ringer for MacLiammöir and so imagina-tively renewed under Michael Colgan's current directorship. Christy Mahon. More profoundly, the world **GLYNDEISCURNE TOURING OPERA** and moral rectitude. of the trolls and their massive about a quest in the material This production, softer, fun-The live birds were evicted Yvonne Barclay is his willowy

with flowing cloths, painted skyscapes, steep black plastic storms, shadows, a burning

Shaun Davey's fine music, Pat-

rick Mason and his regular designer Joe Vanek have pro-duced something very special

Even if it packs out at the

Gate for seven more weeks, the show, I am told, will lose £60,000. This will be money

well lost. Perhaps Richard

Eyre could do everyone a

favour by slipping it into the National Theatre's South Bank

repertoire as a Christmas

treat? There could be no greater testament to the

vibrancy and richness of much

contemporary Irish theatre. It is, last but not least, a triumphant vindication of the Gate's experimental and internationalist principles inherited from Hilton Edwards and Michéal Modismenties and activation.

Bournemouth Symphony Orchestra FESTIVAL HALL

The Bournemouth Symphony Orchestra has a new Principal Conductor and its programme at the Festival Hall on Satur-day was largely designed to show him off to the London public. Andrew Litton, though the youngest ever holder of this post in Bournemouth, has come to the orchestra with a fine pedigree and this concert gave every sign that he will bring to his work there the twin virtues of discipline and youthful exuberance.

His visiting card was an explosive musical firework. Whether Litton intends to introduce regular examples of

new music from his native America we shall have to wait and see, but the first British performance of John Adams's Short Ride in a Fast Machine announced his arrival here in a fismboyant fashion the piece is loud and fast, and over so quickly that one has little opportunity to expect from it

nything else. Of all the minimalist composers that are fashionable at present, Adams shows the least adherence to minimalism as a theory. The sound-world of Stravinsky (especially Petrushka) comes rather to mind in this latest work and the score is also comparatively inventive by minimalist standards, with about as much dramatic incident in its five minutes as one might expect to find in 50 minutes of Philip Glass. If nothing else, it is at least too short to be boring. Not much to challenge Litton and his orchestra there, but in the second half they showed the strength of the new

partnership in a well-executed performance of Holst's The Planets. Litton is always impressive when rhythmic impetus and general elan are called for, less so perhaps when he has to balance noisy

orchestral climaxes; but, some excessive showmanship apart, he makes an authoritative director for big orchestral works like this.

The central item on the pronne was Brahms's Violin Concerto: Salvatore Accardo gave a technically more secure account of the solo part than the last time I heard him in this piece, but his playing is still short on tonal warmth and generosity of spirit. More than precision and energy was needed all round here.

Richard Fairman

attack. Though the lowest long ago from William Dud-ley's Entführung sets, but with stuffed doves the aviary is still very pretty, and so are all the other pieces of his near-East-ern fantasy. When Glynde-bourne tours, the productions designed for its small home stage go along intact, so Nor-wich and Plymouth audiences can be as dazzled as the original Festival crowd. For the current tour Peter Wood's stag-ing of Mozart's Singspiel has been efficiently re-directed by David Edwards; it boasts a well-matched, mostly young cast who sing and speak in optional extra.

If one character stands out, it is Peter Rose's burly Osmin, whose assurance and polish are no less remarkable in his comic playing than in his vocal

notes in Osmin's cruel range are mostly promissory so far, his manner has enough fierce conviction to make them pass. As the non-singing Pasha, Jonathan Veira is strong and dignified, without special nuances. On Saturday Martyn Hill's attractive account of Bel-monte had edges of strain, blurring his normally elegant line, as if the voice were being forced beyond its natural scale. I think his Act 3 aria *Ich beue* gunz, longer and more taxing than its dramatic function justifies, should be regarded as an

Harry Nicoll makes an engaging Pedrillo, much putupon in this production -Osmin subjects him to a whole series of indignities during Solche hergelauf'ne Laffen.

to capture that lady's spitfire side, but vocally well in control of her music. Rosa Mannion's gentle, passive Constanze demonstrated real flair in the showpiece Martern aller Arten, once the slow arias were safely behind her, and she blossomed affectingly in the final crisis. The conductor for most of the tour is Woiciech Michniewski: generally sympa-thetic, but his tempi need to settle a bit. His rattling speed for the overture left stringphrases ragged at the ends and the closing "vaudeville" was too brisk to reveal its proper tenderness. There was

Blondchen, a trifle too languid

differences with singers, which will no doubt be put right. David Murray

some evidence of unresolved

ARTS GUIDE

OPERA AND BALLET

winning 1944 version.

Royal Opera, Covent Garden. Royal Opera, Covent Garden.
The new production of Wagner's
Rheingold is by Yury Lyuhimov,
conducted by Bernard Haitink,
with James Morris, Kenneth Riegel, Ekkehard Wlaschina, and
Heiga Dernesch. Further performances of Turandot, with Gwyneth Jones in powerful form in
the title role.

neth Jones in powerful from in
the title role.
English National Opera, Coliseum. Three of the ENO's less
successful recent productions
make up the week's schedule,
all of them relieved by strong
casting: the new Pountney staging of La traviata, with Helen
Field as Violetta; Pountney's
rubbish-dump setting of Carmen,
with Jean Rigby in the title role;
and Jonathan Miller's Barber
of Seville with Della Jones's sovereign Rodina.

Opéra. Rigoletto, conducted by

Alain Lombard/Alain Guingal returns to the Palais Garnier after an absence of 18 years, with Neil Shicoff/Taro Ichihara, Alain Fondary/Manuguerra and Alida Ferrarini/Christine Barbaux. It alternates with Julius Caesar conducted by Jean-Claude Mal-goire, a specialist in baroque music. Nicholas Hytner presents minic regions by the production of remarkable beauty spiced by flashes of irony. (Bookings 47425771, information in slanguages 47425750). Theatre des Champs Elysées. Ballet National de Marsellle with Roland Petit: Inspiration Prevert, Cocienu, Kochno. Music by Kosma, J.S. Bach and Sauguet, decors by Brassel and Picasso, Wakhevitch and Christian Ber-

State Opera. In repertory: Lucia di Lammermoor conducted by Rico Saccani, with Luciana Serra, Paola Coni. Il Trovatore

conducted by Pinchas Steinberg, with Gabriele Lechner, Steinberg Tocyzka, Giulleno Clannella. Boris Goudanov conducted by Mark Emler, with Ludmila Schemtschuk, Robangiz Yachmi, Noriko Sasaki, Heiuz Zednik. Maria Stuarda by Donizetti, conmaria Stumus by Jonesetti, Con-ducted by Ion Marin with Agnes Baltse, Maria Zampleri, Atma Gonda. Simon Boccanegra con-ducted by Claudio Abbado wifa Gabriele Lechner, Atma Gonda, Ginseppe Taddel.

Giuseppe Taddel.
Volksoper. In repettory: My Fair
Ledy. Ein Walzertraum by Oscar
Straus conducted by Rudolf Bibl.
Cost fan Tutte conducted by Konrad Leitner. Der Freischitz.
Mignon by Thomas conducted
by Ernst Maerzendorfer (51444
Ext 2662).

Fidelio (Deutsche Oper). A Jean-Pierre Ponnelle production con-ducted by Heaurich Hollreiser. Aus einem Totenhaus by Jana-

cek is revived with Helga Wisniewska, William Dooley, Peter Maus and Hermin Esser, Zar und Zimmermann features Gu run Sieber, Andres Schmidt and Uwe Peper. Los Alamos, specially composed for the Berlin Opera by Marc Nelkrog, has cast led by Angela Denning and William Dooley.

Hamberg
Der Burbier von Sevilla (Staatsoper) stars Janke Hall, Yoko
Kawahara, Alejandro Ramirez
and J. Patrick Raftery. Die Zauberflots with Hellen Kwon, brilliant as the Queen of the night.
La Boheme brings together Cristina Rubin, Patricia Wise, Urgan
Malmberg and Haradi Stamm.
Ariadas and Navna has fine inten-

Mainterg and Harant Stephen.
Ariadne auf Nance has fine interpretations by Rildegard Hartwig.
Ceitna Lindsley, Dieter Weller and Klaus Konig.

Semirande, newly produced by Pier Lingi Pizzi highlights the week with Cheryl Studer and Kathlenn Kuhlman. Elema Cotrubas lieder recital with pla-nist Teodor Paraskiwesco with songs by Georges Enesco and

Tentro Olimpico (Pizzza Gentile da Fabriano), The ISO Dance

Theatre of New York, an acrohetic dance company formed in 1986 by four members of the Momix group: ISO stands for "Tm so optimistic." (Wed, Thurs) (3601752 or 3962635).

Teatro Alla Scala. A co-produc-tion by the Ballet National de Marseille and the Berlin Deut-sche Oper of Roland Petit's Ballet L'Angelo Azzuro, based on the novel by Heinrich Mann, with music by Marius Constant and scenary by Josef Svoboda. The cast includes Luciano Savignan Roland Petit, Joanne Pierre Aviette and the admire Mohra Aviotte and the singer Molva (now well known outside Italy for her dramatic performance of songs by Kurt Weill) (80.91.25).

Teatro Comunale. Verdi's Simon Boccanegra opens season; a faithful reproduction of the version given at the Scala in 1881 under given at the Scala in 1891 uncer the close supervision of the com-poser, produced by Virginio Puecher and designed by Raf-faels del Savio. Cargio Zancan-aro sings the title role, with Maria Chiara and Sandra Pacetti atternating in the part of Amelia. Conductor is Myung-Whun Chung (Tues, Thur) (2779236).

New York New York City Opera (State Theater, Lincoln Center). The week features Jay Reise's Rasputin, which was commissioned by the company, and is conducted by Christopher Keene and directed

Christopher Keene and directed by Frank Corsaro, with John Cheek in the title role. The week also includes the new production of Rigoletio, conducted by Elio Boncompagni and devised and directed by Tito Capohianco, along with the revival of Douglas Moore's The Ballad of Baby Boe with Faith Raham, Joyce Castle and Timothy Nolen conducted by Hal France. (496 0600). by Hal France. (496 0600). Metropolitan Opera (Opera House, Lincoln Center), the sea-son opens with a repertory including Julius Caesar, Il Trova tore, Das Rheingold and Lucia

well-coached German.

October 7-13

Chicago Lyric Opera (Civic Opera House) Donato Renzetti conducts Mirian Ganci as Lisa and Frank Lopardo as Elvino in Sandro Sequi's pro-duction of La Sonnambula. (882

Bolshoi Ballet. Golden Çala (Wed), Giselle (Thurs). Koseinen kin Hall (235 1961). Yoko Morishita and the Matsuyama Ballet. Balanchine evening Serenade, Apollo, Theme and Variations. Tokyo Bunka Kaikan (Wed, Thurs) (366 9999). Butch. Hideshima Minoru. Solo performance by a leading exponent of Japan's avant-garde dance form. (Wed, Thurs) Shin-juku Vie Plan (389 9650).

SALEROOM

Jockey Club is runner up

The first major fine art auction organised by the Prodential— the disposal of the family silver by the Earl of Stradbroke, the eccentric Australian sheep farmer who inherited the title in 1963 — got off to a roaring start at Old Henham Hall in Suffolk yesterday.

In a marquee near the site of the demolished family home the top lot, a pair of Victorian six light presentation candela-bra, sold for £71,500 (as against a £50,000 estimate) to Jeffrey Bottomley, who runs Kings-bury Cards of Aylesbury. He bought it, along with many other items of silver, as an investment for his company

pension fund.

The candelabra had been given in 1866 to Admiral Rous, a scion of the house, in recognition of his services to the Jockey Club. Another mas item of silver presented to the Admiral, a centreplece topped with his portrait, went to Simon Fraser, the Scottish horse breeder, for \$88,000, over double its top estimate. The Jockey Club was under-bidder on both lots but the new owners have agreed to present the silver on indefinite loan to the Club's National Horse Racing Museum in Newmarket.

force to acquire family silver which had been locked away for generations. A typical price was the £37,400 (as against a £10,000 top estimate) paid for a Victorian oval basket, weigh-

ing 270 ounces, made in London in 1878.

The first day of the three day auction brought in £621,655, way above target, with only one of the four hundred plus lots failing to sell.

Sotheby's secured a record auction price for a Qur'an of £159,000, for just seven lines of the Islamic Holy Book written on one leaf. But the leaf measures 184 cm by 115 cm and is

sures 184 cm by 115 cm and is one of only three leaves from Prince Baysunghur's Great Qur'an, written in Herat in the early 15th century, to have survived. It was bought yesterday, for three times its estimate, by a private collector in the Mid-dle East. Mohamed, a London dealer, paid £44,000 for nine leaves the most outstanding calligra-

written by Ahmed Qarahisari, pher of the reign of the Sultan Suleyman in the mid 18th cen-tury. The lot with the highest estimate, a late 18th century copy of the Shahmama, the Persian folk history, was unsold at £38,000. Christie's South Kensington

was holding a country house sale at Hawling Manor, near Cheltenham, the home of the late Mrs Mary Dent-Brocklehurst. Top price was the £35,200, against a top estimate of £9,000, paid for a Derby botanical part dessert service with 48 pieces, produced around 1795.

Antony Thorncroft

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Brymon

Turandot (Opera). Olivia Stapp outstanding in the title role, the cast also includes Hubert Mohler, Dieter Schweikart, Janice Hall and Juan Lloveras. Ein Sommer-nachistraum is steered to tri-umph by Paul Baswood and Daria Brooks.

Teatro Regio. Last two operas of Wagner's ring cycle produced by Gianfranco de Bosio and designed by Attile Kovacs and Santussa Call. Zoltan Pesko con-ducts Siegnied with Ortrun Wen-hel, Graham Clark, Gerd Bren-mis cycl. Methy Walter and neis and Heinz Ecker, and Götterdämmerung with Stelia Doz, Reinhild Runkel and Wolf-

Tokyo

The London trade was out in

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Tuesday October 11 1988

Exchange rate riddle

LIKE THE oracle of Delphi, the Chancellor of the Exchequer is regarded as an authoritative, if obscure, prophetic source. His obscure since the clashes with the Prime Minister and her adviser, Sir Alan Walters. At one stage he was even reduced to the implausible suggestion that his words should be ignored altogether in favour of a Kremlinological interpretation of his actions.

Such protestations neither stopped the flow of words nor analysing them. The key question for the market now is weekend should be seen as conducive to sterling apprecia-

The movements of sterling yesterday were not particularly dramatic: the effective index went up by about half a point and the rate against the D-Mark rose by 1½ prennig It is far too early to tell whether this is the beginning of a trend or just a twitch. None the less, the movement suggests a shift towards belief that sterling now has a floor at close to

present levels Because of the tightening of monetary policy that has occurred over the past few change in the interest rate differential vis-à-vis the D-Mark. From a minimum of 4.1 per cent on three month money in mid-May the spread rose to no less than 7.5 per cent at the end of August. It remains close to 7 per cent now.

Uncertainty

Markets will respond to such a carrot. Indeed, sterling can remain stable against a cur-rency like the D-Mark in the short term only if those on the margin of switching a part of their portfolio into sterling expect, on balance, that sterling will depreciate at equivalent rates over the period of

their investment. At the moment all exchange rate expectations are undoubtedly very uncertain, an uncertainty that the British Government has done much to create. There is presumably a spectrum of doubt, ranging from those who believe in an exchange rate floor to those

At the time of the release of the disastrous July trade figures, there was a sharp swing towards the latter view. Higher interest rates were then a nec essary condition for holding the exchange rate up. But conditions have since changed. Sterling has been steady, the trade figures for August have turned out to be better than those for July; and the Chan-cellor has again reminded the world that he believes depreciation of sterling to be not merely unnecessary, but count-

Upward drift

The balance of sentiment must have started to shift. If so, a short-term interest rate differential of 7 per cent is not to be sneezed at. So one might now anticipate an upward drift in sterling, an upward drift that will be arrested either as sterling reaches an obviously unsustainable level, or by an interest rate cut, or by some

If the Chancellor wants to prevent appreciation, while maintaining much higher interest rates in the UK than those in key partner countries, he must leave doubt about the future course of sterling. But he does not want too much doubt about the floor because of the intensity of demand pressure in the domestic economy. In informing industrialists and trade union negotiators that they are not going to be balled out by depreciation, he is also telling foreign exchange markets that sterling is a pretty good bet.

Appreciation may well help in controlling inflation, though it is probably not what the Chancellor wants. But he cannot openly admit the alternative that he is prepared to see sterling depreciate at a rate consistent with the desired interest rate differentials. At present the exchange rate policy is a riddle wrapped up in an enigma. He must hope that the present combination of relatively high interest rates and an obscure policy for the exchange rate will prove suffi-cient to prevent a sharp rise in the underlying rate of infla-tion. If not, much of the Government's achievement will be

Time to rethink Lome convention

THE forthcoming renegotiation of the Lome Convention has provoked trepidation among the 66 developing countries from Africa, the Caribbean and the Pacific (ACP) which benefit from the special arrangements it accords them in their trade with the RC

win the EC.

The renegotiation, which gets under way formally in Luxembourg tomorrow, coincides not only with the Uruguay Round of multilateral trade liberalisation talks but also with the EC's own construing offerty to despite the construints. through efforts to develop a single internal market by 1992. Both of these could erode some of the privileges which ACP countries have traditionally enjoyed in European markets. Not surprisingly, many ACP countries are approaching the renegotiation with the aim of protecting and deepening these

The Lome Convention provides the ACP countries with duty- and quota-free access to the EC for all industrial products except rum and for agri-cultural products which are not covered by the EC's Com-mon Agricultural Policy. It also provides special quotas for sugar and bananas.

Widening gap

On paper this is generous treatment, but Lome has not been of much help in promoting development. The ACP countries remain very poor. Many, especially in Africa, have recently been getting poorer. The gap between them and other developing countries has widened conspicuously. Attempts at industrial development have generally failed; most ACP countries remain simple exporters of raw materials and commodities.

Most of the reason for this is

Most of the reason for this is bad economic management on their part and an unfavourable international economic envi-ronment. But Lome has done virtually nothing to offset the latter. For example, its concessions on industrial products such as textiles are hedged

about with safeguards.

The rules of origin applied by the EC work to the disadvantage of ACP countries by penalising them if they procure raw materials or components for industrial goods from outside countries. This has disthe low-technology assembly sector which plays such an important role in countries like

Thailand. One solution would be to refine the rules of origin to broaden the range of sourcing possibilities for ACP countries and so encourage inward investment from other parts of the world. In the case of tex-tiles the ACP might do better to negotiate quotas that carry a guarantee of generous mini-mum levels of access to EC

Reappraisal

There is no doubt that the renegotation will focus heavily on technical points such as these, but it is important that the discussion takes place in a spirit of fundamental reap-praisal of what Lome is all

Developing countries are increasingly being told by their partners in the Gatt, by the International Monetary Fund and by the World Bank to eschew subsidies and protec-tionism and opt for more mar-ket-orientated policies. It seems inconsistent to perpetuate a system of apparent concessions that may militate against structural adjustment. For the EC this would in

turn pose some awkward ques-tions. While appearing gener-ous in principle, the Commu-nity's concessions under Lome have in practice been window-dressing, behind which lurks a determination to protect its-own farmers and businessmen. The embarrassing result is a development policy whose tar-mers have remained among the gets have remained among the least successful economies in

the developing world.

A more rational approach would involve choosing between a system of truly meaningful concessions or one of genuinely liberal, non-dis-criminatory treatment. Fair trade relations with ACP coun-tries should not involve continuing restrictions against agriculture products like sugar. The EC should remem-ber that its quota system for ACP sugar at inflated European prices would not be necessary if its own internal sugar arrangements had not done so much to depress world market

publicly-held investment bank on Wall Street, agreed to a plan which will subsume their firm into a new privately-owned investment bank which aims to have worldwide reach. It is a move which some argue symbolises the eclipse of Wall Street in the face of rapid growth in the international

financial market place.

The plan will bring together First Boston, its London affili-ate Credit Suisse First Boston and a new firm to cover the countries of the Pacific as autonomous entities under the umbrella of a new holding company, CS First Boston.

CSFB and its two parents, Credit Suisse, the third largest and oldest of Switzerland's banks, and First Boston, have

than any other group. However, these outward signs of success have masked significant internal strife between executives at First Boston and those at CSFB, much of which has derived from the significant changes over the last few years in the ways people raise money in the international capital markets.

The division of responsibilities between First Boston and CSFB worked well when the joint venture started in 1978. First Boston would cover the US markets and some in Asia, including Tokyo — for what that was worth to an international securities operation at the time. Credit Suisse would continue to cover the Swiss markets, while CSFB would take the Eurobond and the other international markets.

This became increasingly inappropriate as barriers to capital movements fell. The ending of exchange controls in Britain and other countries over the past 10 years has helped to bring about a quad-rupling of international capital movements by large institutional investors, banks and multinational companies. New products and computer technology have also helped to transform the market.

The relatively new market in currency and interest rate swaps has taken the international bond market into another dimension. Swaps allow the exchange of one stream of cash flows (for example, the interest payments on a fixed-rate bond) with another stream (such as payments on a floating rate note) in a way that allows both parties to reduce their horrowing costs

The swap market has also meant that borrowers are no rency they actually require, since they can swap not only from fixed-rate into floating rate funds, but also from one currency to another. Conserva-tive estimates suggest that at least 65 per cent of new Euro-bond issues are swapped.

The implications for CSFB and First Boston were dra-

No singing

in the rain

the Princess Royal and

was the tribute to Dirk Bogarde by the British Acad-emy of Film and Television

Arts and Shell UK. And it was, at times, a bit of a shambles.

also raining and a drain over-flowed. Those inside the cin-ema could watch on the televi-

sion monitoring system pools of water repeatedly rising on the red carpet outside. A man

way; then it would rise again

Another man played on at the old Odeon organ. There were calls for him to switch to Sin-gin' in the Rain or even the

Dam Busters' March. Eventually the Princess arrived. Her lateness may have

in a cloak would frequently go out to brush the water

the principal guest, arrived about one hour late. It was

The Princess Royal, who was



matic. US borrowers in First Boston's backyard, probably with relationships with First Boston, needed to use CSFB to get the cheapest funding. CSFB began to market its product in the US, occasionally competing with First Boston.

Arguments raged on how to divide the spoils, which inten-sified as a series of problems started to hit First Boston last ar. The firm lost large sums of money trading in options and in mortgage securities, while, upset that the vast profits they were making were being swallowed up by profli-gate trading teams, the two stars of the firm's mergers and acquisitions team, Bruce Wasserstein and Joe Perella, walked out to set up a venture of their own.

The view at CSFB was that First Boston, whose reputation was on the wane, was swallowing too large a share of the executive officer of CSFB.

It was realised two years ago that something would have to change. In September 1986, half-a-dozen executives were given group-wide responsibil-ity. But the problems appeared to get worse not better.

In meetings which began in the summer of 1987, CSFB and and First Boston, began to talk about a complete restructuring of their tangled relationship. cent of CSFB and First Boston has 40 per cent, while CSFB in turn owns 40 per cent of First Boston. It became clear that the only solution would be to create what Mr Hennessy calls "a common bottom line". In other words, the way to per-suade a set of aggressive, ambi-tious investment bankers to work together was to assure them that they were all work-

1987 financial results								
	Financière First Bosto		First Boston Inc(\$m)	Credit Suisse(\$m)*				
enues .	297	•	1.332	1.827				
încome	115		- 109	348				
reholders' equity?	588	- نشو	-1.062	4.022				
ets²	2.958		36,148	67.447				
ployees ²	1,293		5,535	15,020				
national at Salv 1.55 to the	- · · · · · · · · · · · · · · · · · · ·							

money it was making. This was more than an accounting matter because the earnings of management were directly tied to how the firm's profits were

carved up.

"We were all spending more and more management time trying to sort out these types of differences," said Mr Jack Hennessy, president and chief

However, the view was that although the establishment of a monolithic investment bank would ensure the desirable common bottom line, it would bring other problems. "We don't think we're smart enough in London to run businesses in New York or Tokyo,"



Stephen Fidler and Janet Bush on the Credit Suisse, First Boston merger







The solution decided upon was to create a lightly-staffed holding company based in New York, but allow three autonomous satellites to operate in their three markets, Europe, to be run from London, America run from New York, and a new operation to be created in the Pacific region with headquar-ters in Tokyo.

What has been created, how-ever, is of more significance. with the approval of the US regulators, it has placed a hank, Credit Suisse, within a hair's breadth of control of one of the most important securi-ties firms on Wall Street. As a legacy of the Wall Street crash of 1929, commercial and investment banking has been separated in the US since 1933 by the Glass Steagall Act. Credit Suisse's stake in First Boston was permitted because it was arms length in nature - by way of CSFB. The Swiss bank is now in position to move fur-ther into the securities industry if, as seems likely, Glass Steagall crumbles away.

In the event, the Federal Reserve has placed constraints on Credit Suisse's influence on the new firm's decision-making. While Credit Suisse will hold 44.5 per cent of the new firm's shares, it will nominate

The deal also envisages that The deal also envisages that up to three other investors would be invited to join the newly-private partnership and officials would distinctly prefer a Japanese partner. This is an attempt to do what most westem financial institutions have failed to do: carve out significant business in Japan.

It is an implicit recognition of the shift of financial power towards Tokyo and the idea that capital outflows from Japan are more than a temporary the response cary phenomenon.

One potential problem is the fact that the Japanese Ministry of Finance has so far restricted 18 per cent direct equity investment in an overseas brokerage. This could mean that CS First

cial institutions to split the 30.5 per cent stake which will be left after Credit Suisse and the firms' employees have taken up their shares. One of the most tantalising possibilities is that Nomura, the leading Japanese securities house which earlier this year

won the league. The Milburn

period was a pleasant revival.
Since then almost nothing seems to have gone right, at

Boston has to find two finan-

Perella, the mergers and acquisition boutique set up by First Boston's former stars, could be a candidate to take a stake in CS First Boston.

has its advantages. For one thing it allows the company to avoid many of the wearisome tasks required by the Securi-ties and Exchange Commis-sion, and the public reporting of profits which must take place quarterly in the US. This in turn will reduce the neces-sity for short-term decisions taken with quarterly income

statements in mind.

Paradoxically, the second advantage is that it will also allow the firm to go public again. This possibility, which has yielded extraordinary riches for partners in other firms which have gone public, such as Morgan Stanley, is anincentive for manage stay on board at least until the next bell market.

Nevertheless, there will be big cash payments to senior figures in the two companies as part of the reconstruction although not on the Morgan Stanley scale — which are likely to tempt some executives to leave when the private shareholders are bought out, particularly those executives who are losers in the power battle. Who is entitled to what among the 155 partners in both, firms will not be apparent until the proxy statements are made public in a couple of weeks. However, those that stay will roll all their capital into the

Certainly, in terms of personnel, the winners appear to be those who have bitched mselves to the CSFB cance. Out goes Mr Alvin Shee First Boston's chairman, who the firm says did not want to commit himself to the long hanl. Mr Peter Buchanan, pres/ ident and chief executive of First Boston, will be in that position in the new firm only until next September, when Mr Hernessy takes over. Mr Hennessy is a former official of First Boston but is regarded in New York as being close to New York as being close to Credit Suisse and its chairman, Mr Rainer Gut, who will take over as chairman of the new company. Mr Hennessy was at one time thought likely to be heading for office in Washington if Mr Bush wins the race for US president; he now says firmly that his future lies in investment banking rather than politics.

Running the European arm of the new enterprise will be Mr Hans-Joerg Rudloff, who will move back to London from Switzerland and who has achieved an ambition to head the leading house in the Eurobond market. Mr Rudloff's rep-utation is formidable. He is one of the few senior executives in the Eurobond market not to lose his feet for the nitty gritty of the business. His "long mar-ket antennae" have helped booki CSFB into the force it his

"In all honesty, First Boston will become a subsidiary of CSFB under the new set-up." said Mr Perrin Long, who tracks the securities industry for Lipper Analytical Services in New York.

Of the four leading managers of First Boston, only one seems to have smerged in an influential position in this shake up — Mr William Mayer who will head the US operation of the combined company.

In New York, the demotion of First Boston's management is also seen in terms of a shift of perception about the in ice of US securities markets in the global investment pic-ture. The bend market has been difficult for the last three years or so and the October 1987 stock market crash has taken the shine off equities.

Others, however, see it as a direct reflection of difficulties at First Boston. First Boston has seen some real ups and downs in the last two years and a lot of departures," said Mr Lawrence Eckenfelder of Productial Bache.

5 Fm.

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Two bear

Boston produced an offspring that would eventually swallow its parent and has provided an object lesson in how difficult it is for a joint venture to change direction. Over the decade, CSFB has developed a reputa-tion for far-sightedness in international markets that left most of its competitors bobbing like corks in its wake. The question now is whether yesterday's deal will place the firm on it was to take the lead firm, as it says, to take the lead in the international capital markets of the 1990s.

OBSERVER

Crowds still turn out in some force to watch the arrival of It was fortunate that the occasion was not being televised live. Even now one wonassorted movie stars at a spe-cial occasion at the Odeon, Leicester Square. The occasion ders what Thames Television will make of it before it goes out quasi-live on ITV at 9pm on Thursday.

Pushing it

■ The September issue of Lloyd's Log, the official maga-zine of the Corporation, has caused a stir. It contains a short story by Jeffrey Archer husband of Mary, and a visitnumeral on the cover from
John Wakeham, Leader of the
House of Commons. Mary
Archer is running for election
to the Council and Wakeham is backing her.

Buying Punch David Taylor, the second man in the course of the last 12 months to be sacked as the editor of Punch, has joined forces with another ex-editor

renewed approach was made

unset Bogarde, whose own appearance on stage was then delayed. He did not come on in the best of tempers. He of the magazine: William Davis. But there is more to the story than two old pals getting together.

Davis is now chairman of Headway Publications, the quarrelled about his script, said that he couldn't read it and complained that they were showing the wrong clip of one of his movies. A range of stars had been brought in from all over the place: Leslie Caron, for example. Bogarde would magazine group which pub-lishes among other things Business Life and High Life, familiar enough to passengers kiss them; then they were shuf-fled off-stage. He told a long story about the actor, Denholm on British Airways. It was Davis who hired Taylor at Punch in the first place and stillett, who also appeared, and said it wasn't very funny, but filled in the time. For a while it seemed that Bogarde might offered him a job at Headway last year. Taylor preferred to give the editorship of Punch a go. He was summarily dis-missed last month and will

it seemed that Bogarde might walk out altogether.

Yet suddenly he perked up and told some skittish tales of life on screen and stage. His appearance in Shaw's The Doctor's Dilemma had been a box office failure, he said, because now edit Business Life. Davis has further ambitions, however. He wants to buy Punch and is not without resources. Headway is now owned by the Maxwell group. too many people had expected it to be another in the series The problem is that the present owners, United Newspathat started with Doctor in pers, do not want to sell. A



"Apparently it's to ease

last week, but Lord Stevens, the chairman of United, is sit-ting tight and the word is sim-

Wor Jackie

■ No-one who grew up in the north east in the 1950s can have heard of the death of Jackie Milburn without a pang of nostalgia. Milburn was the man who seemed to put New-castle on the map, and even people who were not much interested in football followed. his career with respect. New-castle United, with Milburn as centre forward, won the Cup three times: in 1951 against Blackpool, in 1952 against Arsenal and in 1955 against Manchester City.

In fact, the club's really great playing days were already behind it. Between 1905-11 United were cup finalists five times, and although they won only once - against Barnsley in 1910 - they thrice

least for any length of time.

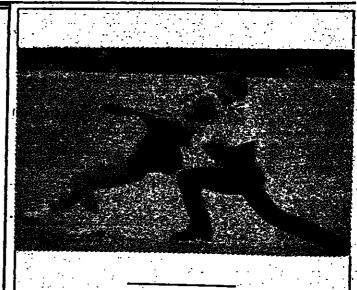
I have often wondered what would have happened to Merseyside if it had not had good football teams to keep up local spirits. Newcastle has done without and is currently around the bottom of the first division. Today the city centre by the main station, must be among the most desolate sites in the country. And although there are promising develop-ments slightly to the north, and south of the river in Gates-head, a resurgant Newcastle head, a resurgent Newcastle United would make all the dif-ference in the world to morale. The place still produces good players, but sooner or later they leave for Liverpool, Arse-

nal or Tottenham Hotspur Milburn never did that. Banking form

M NatWest is pleased with itself. Members of its staff won the first eight places in the Benking Diploma Examina-tions of the Chartered Institute of Bankers held in May. Three of the top places went to women and the bank also won more than half of the top 50 places. There were 758 candi-

panes. There was 735 cannidates.
The outright winner was
Marc Watton, who works for
the NatWest Group at the
Deutsche Westminster Rank.
in Düsseldorf. Top among the
non-NatWest candidates was Joanne Fredley of Lloyds Bank. The NatWest success rate, which has never reached this level before, is attributed partly to the revision courses held by its Technical Training

Saaintly reply ■ By-election heckle: "I wouldn't vote for you even if you were St Peter himself."
"If I were St Peter, Madame, you woukin't be in my constit-



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LETTERS

Kuwait and BP: a diversion from long term issues

From Mr M G Kuczynski
The Monopolies and Mergers
Commission and the Secretary
of State may have allowed to slip away an opportunity, how-ever modest, to promote the long term public interest as far as the Kuwaiti interest in BP is concerned.

The world oil market has been in continuous disruption since the early 1970s. The disruption is, in a fundamental sense, the fruit of the preceding four decades of market management by the oil majors, including of course RP, acting under the aegis of the US. That arrangement did not succeed in identifying the long term public interest in advanced countries, let alone the Third

World.

During the long world bosm of the 1960s, for example, the oil majors continued to shave

Sir, Would it not have been a

more elegant solution of the

BP/Kuwait problem to have transferred the surplus shares

to a non-voting trust? This would have had the effect that as long as the shares were owned by the Kuwait Invest-

ment Office they could not be

2 Albert Terrace Meios,

London NW1 ·

A selfish

clairvoyant

rest of us. Richard Branson, Chairman, Virgin Group, 120 Campdei, IHII Road, London WS

Initiatives in

From Dr C Coulson Thomas Sir, Mr P H Corby (Letters,

September 28) in response to your editorial "Partnerships in Inner Cities" (September 23) emphasises the need for "real" initiatives to tackle the aprial and economic problems of the inner cities.

One such initiative is Project Frontline which is currently

examining the feasibility of

city based work centres linked to a marketing unit in London. Using appropriate informa-

tion technology, the work cen-tres will both equip the unem-ployed with IT skills, and enable these skills to be offered.

through the marketing unit to

organisations in the south-east.

Project Frontline is sup-ported and sponsored by the

Department of Trade and

Industry, the National Eco-

nomic Development Office.

Confederation of Information

Communication Industries and

15 major companies.
The project represents a useful framework for bringing

about the partnership that so

Chairman, Steering Group and

237 Baring Road, London SE12

many are seeking. Dr Colin Coulson-Thomas

Project Frontline,

inner cities

From Mr R Branson
Sir, Could you please tell me

Sir, Could you please tell me where I can order the spectacles to improve the short-sightedness to which Lex referred (October 5)? I didn't realise that even the Lex column had such a pair which could have forecast the October crash. If this was the case, you could have been good enough to share them with the rest of us.

Non-voting

From Str Ian Marrow

shares

New York to be

a Barris

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LAST TRACT

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the price of an important exhaustible resource. The first oil crisis, with its aftermath of protracted fluctuation and painful industrial readjustment, was eventually the mevi-table result of such short-sightedness. (The Organisation of Petroleum Exporting Coun-tries, far from being "one of the great cartels", as Lord Young suggests, has so far

been openly a much publicised epiphenomenon in the legacy of a quietly effective, but ultimately truly inefficient, cartel) in scarce materials the real issue for the long term public interest is not, as the MMC does recognise, that of free versus managed markets. Rather does recognise, that or tree versus managed markets. Rather, it is to achieve the free working relationship between those who ultimately control the deposits, and those who ultimately control the technology

of extraction and processing. With the uncertainties and institutional lags of the real world, a socially efficient but market-mediated balance between these two distinct interests would be fortuitous. As night follows day, the excessive advantage of one side is born of its previously exces-sive weakness; and the public interest takes a ride on the inflationary/deflationary roll-

Help might be at hand, however, as it is recognised in a faultlessly orthodox Chicago tradition, if links of cross-ownership were to exist between the two sides - deposit-owners and technology-owners while their ultimate interests remain distinct. It is precisely the distinctness of ultimate interests, invoked by the MMC against the Kuwait Investment

Office holding, which serves to protect the public interest.

This country has a long run stake in energy products, in coal if not in oil. Washington, even in the face of obvious budgetary advantages, is stub-bornly resistant to a sensible price. BP's North American production is prospectively on the wane. It is likely that the larger the Kuwaiti holding, the less probable, tactically or politically, is an inopportune liquidation. Given the relative importance of BP and Knwait as players on opposite sides, it is a pity to think that the government may have simply have done its small bit to keep bedevilled the relationship which is at the root of the nat ural resource problem. M.G. Kuczynski,

Pembroke College, Cambridge

Why stable

rates must be

From Mr W Grey
Sir, The Group of 30, in a
saying quoted by Samuel Brittan ("Fund-Bank conference
notebook", September 29) with
evident approval, has characterised the exchange rate as
"the single most important
price in the economic system,
unambiguously defined with
instant data available."

From this much else follows.
First and foremost, a stable-

First and foremost, a stable price must be the best. "The

instability of floating rates,"

according to Peter Kenen (FT, same date), "creates large real

economic costs" - which are

no less real, of course, for not being exactly quantifiable. Only stable exchange rates can reconcile the interests of all concerned — businesses

and individuals as well as

nations and international com-

Nevertheless, in an ever-changing world, stable rates

must be adjustable. The key question here, pinpointed by Mr Brittan, is how the adjust-

ment burdens should be shared

between the weak and the strong - and, it may be added, how the need for adjustment can best be minimised, if not

eliminated, at the international

Internationally, the disciplin-

ary powers of the IMF, as the

best world central bank we have, need to be strengthened to be able to bear on persistent

debtors and creditors alike. Thus, at the next review (now deferred until next spring) of

IMF quotas, those of major sur-

ning countries should be

increased more than propor-

tionately, and the extra funds

countries in need with suitable strings attached.

"managed floating" should be precisely what it says.

rates, being such a sensitive

barometer of an economy's

ance, must be allowed to find

their own level - with a mini-mum of central bank interven-

On the other hand, economic

policy-makers, far from stand-ing idly by ("benign neglect"), must take appropriate other

measures (monetary, fiscal,

etc) to keep the economy and hence the exchange rate

stable throughout.

12 Arden Road.

W Grey.

internal as well as external hal-

At the national level, finally,

On the one hand, exchange

as well as national level.

munities

exchange

adjustable

From Mr W Grey

Honest differences of view

From Mr Roland Freemon
Sir, Mr Derek Prag MEP
ingeniously sidesteps the split among the 45 Conservative MEPs over European political union by suggesting that they hold 45 different views. If this is true on such a fundamental issue why have a Party group at all?

There is a clear choice between Mrs Thatcher's limited perspective of a single market by 1992 as the final stage in EC development and the alternative strategy of moving towards political

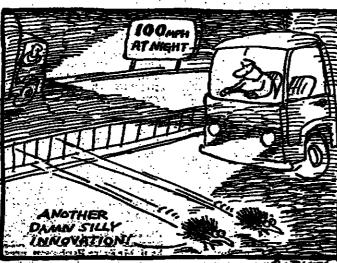
Several Conservative MEPs are known to be federalists while others prefer a less cen-tralised approach to union than the federal concept implies.

ever, wants to block political union and even opposes a com-mon currency and central hank which would arise naturally out of the single market

These matters are of such importance that honest differences of view should not be fudged, but openly argued out in the run-up to next year's European elections. As a start could we be told

who the Conservative federalists are and who among the remainder would support some form of political union as the next move to be taken after

Roland Freeman Gaufere House, 22|23 Gayfere Street, London SW1



establishing a network of inner From Mr T M Barclay Sir, The challenge to achieve internationally-competitive costs is not confined to our manufacturing industries.

places already incomfortably overloaded. We now face the roumental - costs in adding structing parallel motorways, or accepting the costs of con-

Lateral thinking suggests a etter solution. The non-urban motorway network is for all practical purposes empty between the hours of, say 11 pm, and 6 am. If the

Keeping speed hogs in the dark

The cost advantage in doing so would rapidly transfer much of the present heavy goods traffic to night time, leaving the existing motorways to cope comfortably and more safely with private cars and local goods vehicles during the day. The benefits to industry, by way of reduced distribution costs, and to the private motorist relieved of dangerous congestion, are self-evident. The complaint of the "speed-is-dan-gerous" lobby could be anticipated by requiring a speci-alised vehicle test and a

Director, Fine Tubes, Estoper Works, Physic

One of Britain's major national assets is the UK motorway network, in many unpalatable alternatives of substantial capital - and envimore traffic lanes and constion, frustration and acci-

overnight speed limit were raised to 90/100mph, the road transport industry would be able to complete almost any long-haul journey, and indeed within the high-speed period.

high speed driving certificate, both to be renewed annually. T. M. Barclay,

has often seemed to try to do both, sometimes simultaneously, never satisfactorily.

que would be around for the foreseeable future. Within a decade all but that in the Republic had disappeared and African rule of Africans had

This is not going to happen in South Africa, at least not yet, or in the same way. But what is increasingly on the cards is that the battle for the Afrikaner soul is being won not by Mr Botha and his men,



who like to think of themselves as a broad church, but by the much narrower congregation who broke away from the National Party six years ago and set up the Conservative Party. There is a universal expectation in the country that in the municipal elections to be held on October 26 Dr Andres Treurnicht's forces, already the largest opposition grouping in parliament, will make major grins, especially in the Afrikaner heartlands of the Trans-

of sanctions against South Africa is the premise that the National Party Government can be made, through economic pressure, to change its odious laws and ways. The contrary case is that sanctions most hurt the ones in need of help, South African non-whites, that a precised or sleep economy is wrecked or siege economy is not a desired precondition for an orderly transference of power and that, in any event, the National Party will never buckle under to that sort of leverage. In both contentions, a role is assumed for the National Party, which has formed a majority government for 40 years, the last 10 under President P.W. Boths. It is either going to effect change or block it. Under Mr Botha, it

he basic case in favour

But what if the National Party ceases to govern South Africa or is no longer the mas-ter in its own house? This might seem wishful thinking, though it is worth recalling that 18 years ago, the infamous "tar baby" memorandum, drawn up by the US Government, assumed that not only the white governments of South Africa and Rhodesia but also the Portuguese colonial regimes then in place in countries like Angola and Mozambi-

been established.



Vying for the soul of the Afrikaner

Jurek Martin examines the rise of the Conservative Party in South Africa

vaal and the Orange Free State; they may even symboli-cally take the national capital, Pretoria; they might force a general election within a year or so which might, according to some calculations, result in a hung parliament.

Western diplomats, business-men, Conservative Party lead-ers, what is left of South Africa's liberals, members of the Government and non-white politicians seem to disagree only on the speed of the Con-servative advance. Few seem to think that it can be reversed in the short term. One Western ambassador describes the National Party as now devoid of inspiration. Dr Dennis Wor-rall, the former ambassador in London who returned last year to found the Independent Party, dismisses the ruling party as "a burnt out case". Mr Stoffel van der Merwe, the National Party MP and Minister of Information, natu-

rally puts a different spin on events but concedes that he is "really worried" by the potentially "huge" drift to the Con-servatives. He complains that opposition parties do not have to make "compromises with reality" and emphasises how "painful" President Botha finds the divisions in Afrikanerdom. That is why, he says, the President made his singular appeal for Afrikaner unity to Dr Treurnicht last month. "You could say," he goes on, "that P.W. Botha has had a much more harrowing time in the last 10 years than Nelson Mandela," a remark perhaps designed to provoke his interviewer but perhaps also reflec-tive of the constant defensiveness of the Government.

To Mr Frank le Roux, Con-servative chief whip and one time deputy Speaker when a National Party MP, the Presi-dent's appeal to Dr Treurnicht

was tantamount to a most extraordinary concession. Before, he argues, Mr Botha had always spoken in the name of South African unity, whereas now he knows that this is not what really counts. On all the issues now consuming parliament - revisions to the Group Areas act, the free settlements bill, establishing certain designated districts as open to residence by all South Africans, regardless of colour, and the creation of multi-racial regional councils — Mr le Roux sees Mr Botha as being caught between two constituencies,

white and non-white, losing both and gaining nothing. He may be right. The trica-meral legislature, which includes "coloureds" and Indians, has been meeting in unique joint session in Cape Town to "consider" the above bills, which the Government has said it will ram through anyway. Most significant has n the opportunity afforded to the Rev Allen Hendrickse, the coloured leader, to pillory the Government, not least over the destruction of his father's church in the name of anartheid. It has been powerful, emotional stuff, which National Party MPs have had to endure "like whipped curs", according to local opinion. Rev Hendrickse seemed to be warning the Government that his "co-operation" in South Africa's version of participa-tory democracy has its limits. Nor does it seem that resolv-

ing the future of Namibia will produce much internal political benefit. It might be maintained that getting the Cubans out of Angola, saving the lives of South African servicemen and plugging a drain in the public purse should bring credit to Mr Botha. His recent excursions to Mozambique, Malawi and Zaire and

rumoured participation in a broader southern African summit might also influence voters at home, if such initiatives were prosecuted quickly and decisively. The counter argument is that the emergence of a Swapo government in Windhoek, which the South African Government cannot guarantee itself against, would be devastating to the National

Party.
All of which is music to Mr le Roux's ears. He is man of genuine charm, praised for his intelligence and legislative acumen even by such natural opponents as Dr Worrall and

Mr Zach de Beer, leader of the Progressive Federal Party. But, viewed from a perspec-tive other than that of narrow Afrikaner interests, it is apparent that the Conservative Party must be a charter mem-ber of the flat earth society. Disregarding all the evidence of actual economic interdependence between races inside South Africa, including the growth of black consumer spending, it would establish an Afrikaner nation. It declines to be specific on actual boundaries, either for itself or for other races, but there is not much ambiguity about the official position that "white self-determination in an own territory will be defended and perpetuated with all the power available to the Party," nor, on economic policy, that "the system must be supported by a policy of creative withdrawal of foreign labour," presumably meaning that half a million Afrikaners will have to go down the gold mines. If Dr Verwoerd — the National Party's ideological guru — were aive today, he would be a Conservative, and so, according to conterritory will be defended and tive, and so, according to con-ventional wisdom, would an awful lot of current National



Party MPs if ever push came to shove. Only the military, it is said, can stop the rot and it might choose not to.

The prospects, therefore, seem bleak. Worse yet it is not clear what outside forces including Western govern-ments, with or without sanctions - and the African National Congress, can do about it; other than hope against hope that the Afrika-ner drama has a surprise end-

Community care: the devil you do not know is no better

Sir, May I reply to your leader ("The community care muddle", October 6) which was a comment on the plea by the umbrella organisation Commu-nity Care Now for the implementation of the Griffiths

I fear that Community Care I fear that Community Care
Now has not thought through
the proposals in the Griffiths
report. I would suggest that
the reason that the Government has not yet proceeded
with the proposals is not
because of its antipathy to
local councils (which, postchiffiths, could be allocated all
the blame for an inevitable the blame for an inevitable debacle) but because they must be in some doubt as to whether their electoral support, from home owners in particular, would survive if they did.

It is entirely untrue that public money is readily available to buy places in residential homes for the elderly. The National Council for Voluntary Organisations, among others, has produced at least one report on the lack of funding for this purpose.

The figures in the Audit Commission Report on Community Care (1986), taken together with the DHSS personal social services statistics, show that two thirds of the inmates of private homes are paying their own way and are thus clearly not a representative cross-section of the

Numbers of privately-funded

elderly have increased dramatically in a decade when the NHS has reduced the provision of bed/days for geriatrics and psycho-geriatrics by some 50

The two circumstances are closely linked. The easential difference in this transition of patients from one institution to another, apart from the quality of care and the disappearance from the statistics of thousands of people, is that the NHS finding formula free at the NHS find the time of delivery and (mainly) funded from general taxation" has been trans-formed into a means-tested

This change in funding for-mula, to the great disadvan-tage of the client or patients, is the essence of Griffiths recom-mendations; the allocation of managerial responsibility is derivative.

Far too much tends to be made of the divided responsi-bilities for delivery of community care. Lack of resources is the critical factor and the Griffiths report contains no hope that more will be forthcoming. I turn to the question of the provision of formal community care in the recipient's own home. Community nursing and para-medical services at present fall within the remit of the

and others are means-tested. Griffiths categorically proposes to make them all chargeable to the recipients means-tested. As it would be

NHS and its funding formula;

some council services are free

unreasonable to expect the true cost of the services of, say, a nurse, physiotherapist, chi-ropodist, etc, to be less than 220 a visit (or an hour) the cost to an elderly person in fre-quent need of these services would be enormous. Griffiths says: "The majority

of those who need care and support are elderly. Many of the elderly have higher incomes and levels of savings in real terms than in the past . . . This growth in individually held resources could provide a contribution to meeting community care needs...There are already a number of interesting schemes for encouraging owner occupi-ers to use their equity to pro-vide income which can be used to pay for services in retire-

In plain terms, the last sen-

tence means re-mortgaging and the reason that little use is now made of this is that it is such poor value for the client, though very profitable for the finance house. Griffiths seeks to give home owners no option. What it comes down to is that elderly pensioners and home owners will have to pay for community care in the home, either directly or via some form of insurance because they will be assessed as having the necessary means. At present there is vir-tually no private health insurance available for the elderly, but if it existed, and it is a problem for the government to

And what of those with no resources of their own? If we

extrapolate from the known situation of homes for the elderly, it seems clear that these people will continue to be denied support. Councils will not be able to use the money extracted from the better off to support those with no resources, even if they wish to, because Griffiths has specified that the central government grant to councils will be edjusted to take account of the ability of the clients to pay.

There are many other nega-tive features to the Griffiths It is true that community

care is in a desperate plight but being panicked into calling for the Griffiths report to be implemented will not mend matters. To suppose that the devil you do not know will be better than the one you do is no better guide than the An alternative to Griffiths

can be worked out and campaigned for. In these remarks I put, in part, the view of my organisation but as a 67 year-old and thus (statistically) liable to need some community care in the not so distant fature, I look on the possibility that Griffiths may be imple mented with the greatest trepidation. Hingh Lowe

Secretary, London Health Emerproblem for the government to 'gency, 335 Grays hm Road, get it set up, it would be very, London WC1

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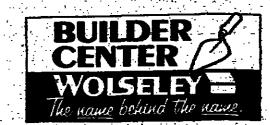
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FINANCIAL TIMES

Tuesday October 11 1988



French TV continues to make headlines

Broadcasting is about to receive yet another regulatory structure, reports Paul Betts

BROADCASTING has been a long-running soap opera in France. Few issues have provoked such noisy political controversy and so many front-page headlines during the past few years.

The past few weeks have again seen the broadcasting industry holding centre stage. A bitter pay dispute has been disrupting French public tele-vision and radio services, there has been new legislation to replace the country's broadcasting authority with a new regulatory structure for the tenth time since the Second World War and the third time since 1982, and there has also been a vocal debate on France's costly and controversial TDF-1 direct television broadcasting satellite. This is due to be launched into space at the end of this month.

The atmosphere and the general malaise in the broadcasting sector has been further fuelled by hectic bourse specu-lation in the shares of Bouy-gues, the French construction group which acquired control last year of the privatised TF-1 television channel, France's oldest and largest network. Bouygues shares rose sharply as a result of heavy buying by mystery investors, one of whom turned out to be Mr Robert Maxwell, the British pub-lisher. He disclosed recently that he had bought a stake of nearly 5 per cent in Bouygues, saying that he wanted to sup-port the French group as well as his own 13 per cent interest

These events are only the latest episode of a rapid and confused process of deregulation which has led to an explosion in the number of radio and television networks in France, introduced big new French and foreign players into the sector and destabilised and unsettled the old public

Broadcasting deregulation

Mr Francis Bouygues, chairman of Bouygues, French construction and media group, is expected to resign as chairman of the French TF-1 privatised television network, of which Bouygues owns 25 per cent. Reports forecasting his resig-nation prompted heavy trad-ing in Bouygues shares on the Paris bourse yesterday. The stock gained more than 6 per cent to trade at about FFr629 (\$99). Details, Page

has been perceived from the outset as a political rather than an economic, social or cultural problem. When President François Mitterrand decided four years ago to open the French public television sector to private competition, the official argument was that France needed to expand its hroadcasting sector to remain competitive at a European level and to enable French language and culture to resist the growing dominance and onslaught of American and Anglo-Saxon programmes and

satellite transmissions.

President Mitterrand also launched an ambitious television cable programme, which has since been scaled back, as part of France's efforts to remain on the leading edge of broadcasting. For the same reason, the previous Adminis-tration of President Valery Gis-card d'Estaing launched the equally ambitious and controversial Franco-German direct broadcasting satellite pro-gramme which, 10 years later and at a cost of FFr4bn (\$635m) to the French taxpayer, is now

about to go into orbit.

Few disputed at the time the need for France to expand its broadcasting industry by introducing private commercial networks. But the left also used deregulation as a way of diluting the political influence of the public service just as it widely expected to lose the leg-islative elections of 1986 to the

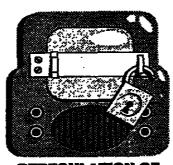
right.
Heads have traditionally rolled in the French broadcasting sector after every general electon, with the new government appointing its supporters and friends to the key network jobs. After 1981, the Socialists placed their cronies at the head of the public networks and reformed the broadcasting authority to secure the necessary influence over the regulation of this key sector. But the Socialists were also anxious to ensure that the right would find it harder to regain control of the broadcasting sector

when it returned to power.
Arguing that France, like
Britain, needed a public sector flanked by a private broadcasting sector, the Socialists decided to create two new private commercial networks and one private pay television channel to compete against the existing three public television The dice were heavily loaded

in favour of Socialist support-ers in the allocation of the new private network concessions.
The pay television channel
Canal Plus was launched by
Mr André Rousellet, a personal
friend of President Mitterrand. The new fifth channel, La Cinq, went to a partnership between Mr Jerome Seydoux, also regarded as a friend of the left, and Mr Silvio Berlusconi, the Italian television magnate. The third new private network was launched as a specialised music channel with no real political affiliation.

As soon as the right

returned to power in 1986, Mr Jacques Chirac, the Gaullist Prime Minister, set about dis-mantling the broadcasting structure set up by the Socialists. The heads of the public networks were replaced and the concessions granted to the new private channel operators



DEREGULATION OF BRODCASTING

were cancelled. The broadcasting authority was replaced by a new Commission Nationale de la Communication et des Libertés (CNCL), a supposedly independent body dominated

by Gaullist representatives.
The highly successful Canal
Plus pay television network
was treated as a case apart and left alone. The concession for La Cinq was given to Mr Rob-ert Hersant, the right-wing French press baron owner of Le Figaro newspaper. The music channel came under the control of Lyonnaise des Eaux. the water distribution group, and RTL, the Luxembourg broadcasting group, and it was transformed into a new general programme private commercial network called M6.

The political right also wanted, however, to extend its liberal crusade and privatisation programme to the broadcasting sector. It decided to pri-vatise TF-1, the country's oldest and most influential network. After an epic battle, Mr Francis Bouygues finally clinched control of the privatised group from Mr Jean-Luc Lagardère, chairman of the Matra electronics and defence group and of the Hachette pub-

ishing company.
While the right's motives for accelerating the deregulation of television were essentially political, the result was to shake up the structure and nature of broadcasting so pro-foundly that the politicians control of the

The Government limited the amount of advertising revenue of the public networks since they also receive revenue from television licence fees. But the package still left the public networks with fewer financial resources than the aggressive private networks.

When Mr Bouygues took control of TF-1 he launched a campaign to recruit stars from the public sector, offering them glittering salaries which the public networks could hardly

Under the circumstances, it was no great surprise that the five-month-old Socialist Gov-ernment of Mr Michel Rocard made reform of broadcasting an early priority. The issue has become even more urgent with the explosion of discontent in the public networks over wide salary discrepancies in the two state channels.

In an effort to break with the dubious traditions of the past, the Rocard Government has said it will not automatically replace heads of public net-works. It has also decided to replace the Gaullist-dominated CNCL with a new independent broadcasting authority.

Mr Rocard is also launching

wide-ranging consultations with broadcasting profession-als and other political parties to try to define the role and tasks of public television in the new context of a deregulated

But only the coming months will tell whether the Government will be successful in calming the passions that have again erupted in France's dere-gulated broadcasting industry and which are now spilling over into the bourse with the recent Bouygues affair. Australian broadcaster sets air waves alight, Page 6

Lawson keeps the troops happy

Mr Lawson's stirring remarks over the weekend about the need to keep up the anti-infla-tionary struggle have made a lot of foreign exchange traders very happy. By ruling out the possibility of an early cut in interest rates, he has issued a risk-free invitation to buy the pound and earn an extra 7 percentage points over German rates in the meantime. Indeed, given the generosity of the invitation it is perhaps surpris-ing that the pound did not move up by more than 2 pfenmigs, suggesting either that the market plans to spin out the party or that some traders do

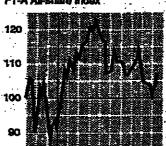
not altogether trust him.
While the Chancellor seems
to have removed any risk of an
embarrassing base rate rise during the Tory Party conference, he may have landed him-self with the opposite problem. Even though the Government may enjoy the deflationary chill of a pound at DM3.20 or even at DM3.25, there must be a level at which it starts to get uncomfortable and the market begins to insist upon a cut in base rates. Yesterday the City's analysts were predicting that the pound would rise through all its recent high points until a new ceiling is found; and even the chartists found the breach yesterday of a narrow six week band cause to expect a further advance. For once Mr Lawson must be hoping that a healthy minority continues to take his words with a large pinch of salt.

Williams Holdings

When a conglomerate like Williams Holdings feels it nec-essary to defend an acquisition on grounds of strategic fit, investors can probably assume that it is not going to make a killing on the deal. Yesterday's Pilgrim House acquisition may well fit into the category of sensible rather than stellar, but given a price of something like 12 or 13 times prospective earnings (assuming the Kidde purchase goes through), the deal scarcely looks extrava-

There seems little doubt that Williams will have less fun with Pilgrim House than with Berger, after disposals, the lat-ter business now appears to have cost Williams something in the region of two times earnings. But in terms of the mar-ket's perception of its favourite up and coming conglomerate, it may be no bad thing for Williams to do a few deals which do not irresistibly call to mind Lord Hanson. Such compari-sons may be good for the egos

Williams Holdings Share price relative to the FT-A All-share Index



Oct87. Jan 88

of Nigel Rudd and Brian McGowan; but the share price inevitably suffers from all sorts of worries more appropriate to a first division conglomerate than to one which is still an aspiring entrant. True, the Pil-grim House deal will push Wil-liams into the £lha-plus league in terms of market capitali tion; but it ought to be able to carry the extra weight with ease, and without any drag on the above average earnings growth which has made its rep ubstion. On a prospective p/e of 10% times earnings, Williams commands a premium to Han-son; it probably still deserves

CS First Boston investment bankers are sup-

posed to know how to value businesses, so it is always interesting to see how they value their own operation The general impression from the reorganisation of the Credit Suisse First Boston empire is that the owners share the stock market's rather jaundiced view about the pros-pects for the industry. After all a prospective exit multiple of around 12 times earnings for First Boston is more than a third less than GrandMet is offering to pay for the equally troubled Pilisbury, and while it may be a handsome premium to book value there must be a feeling that the Kirst Hoston brand name should be worth

That said, there is not going to be a contested takeover battle for First Boston, unless a jealous rival wants to mount a spoiling operation. The deal makes CS First Boston a formidable competitor, especially since it will be free from the short-term earnings pressures which have made life so diffi-cult for many Wall Street firms over the past year. Indeed, it would not be surprising if

thinking of taking themselves private, now that the used for a huge capital base no longer seems to be as important as it was a year or two ago. The only other surprise about the deal is that the identity of the Far Eastern investors have yet to be determined. It will be interesting to see whether CS First Boston goes for a more aggressive business partner than has been the case with some of its rivals.

Property developers The pointed reminder issued yesterday by London & Edin-burgh Trust of its policy to increase both earnings and assets contained a well-de-served reproach to the market. In the past year the basis for valuing property development companies has been turned inside out, lunching from earn-ings to assets, with the result that the shares have underperformed the property sector by more than a third. Some kind more than a third. Some kind of an adjustment was in order after the crash, but both types of valuation seem to have come up with the wrong share price. While it was sally in a bull market to rule volatile development earnings on multiples of 20 or more, to rate property developers at the present discount to asset value ignores their superior growth prospects.

The market is right to be concerned about things getting tougher for developers, and to be worried that construction costs have now overtaken rent rises. However if - as seems likely - the property market flattens out next year, the investment companies may suffer most while the deal-makers may becomes fashionable

Newmont

Minorco is bending over backwards to try to prove that it is less South African than Consolidated Gold Fields; but its recent behaviour hears a class resemblence to the bully-ing tactics that Angle American, its biggest shareholder, often adopts towards smaller members of its empire. By announcing that it will sell Gold Fields' stake in Newmont Mining to the highest bidder, it has effectively put the latter into play, and it is becoming increasingly difficult not to accept Gold Fields' assertion that Minorco is no different from any other asset stripper, only considerably more wealthy.

Britain to put electronic tags on prisoners

By Paul Abrahams in London

BRITAIN is to introduce an electronic tagging system for prisoners awaiting trial which is likely to be strongly opposed by civil liberty groups and some law officers but which reduce overcrowding in the

country's prisons.

Electronic tagging allows the authorities to monitor the movements of criminals on probation or those awaiting trial during a predetermined curiew. Offenders who are at liberty wear small bracelets on their arms or legs which send coded signals along a telephone line to a central com-

In-house arrest schemes are becoming increasingly popular in the US where more than 40 states are under court order to reduce prison overcrowding.
The US market for monitoring devices has tripled in the past three years and is now estimated at \$100m. Analysis believe that the US market

Algiers riots

death toll rises

Despite the FLN's marxist

language, the party was never organised on the tight lines of

a communist party. It remains as it was before

independence, an alliance of groups with different political

ims. Hence the strong suspi-

cion that the previously unknown Islamic fundamental

ist Movement for Algerian Renewal, which claimed responsibility for the violence

at the weekend, is manipulated

Some party members want a return to the days of the late

President Houari Boumediene.

They identify with the 1970s when vast oil and gas resources encouraged a policy of rapid industrialisation, neglect of agriculture, and

redistribution of wealth giving Algerians cheap food and free education and health.

by FLN hardliners.

flare again,

Continued from Page 1

alone could be worth more than \$1bn in the 1990s. Mr Marc Renzema, associate professor of criminal justice at the University of Kutztown,

Pennsylvania, and editor of a toring, said that several other countries had also been looking at curfew systems. He said that a pilot scheme was already running in the Canadian province of British Columbia and that judges from the Netherlands, Sweden and Denmark had visited the US to see in-house arrest systems in

Mr Douglas Hurd, the British Home Secretary, is expected to announce the introduction of electronic tagging for prisoners on remand in his keynote speech tomorrow at the Conservative Party conference in Brighton, on the south coast. The Home Office, which is responsible for the UK's overcrowded and increasingly strained prison system, has

been evaluating a number of electronic monitoring systems for the past two months. Mr Hurd's announcement follows a government consulta-

tive document which suggested that such schemes might be used in keeping offenders out of custody. Electronic tagging is most the 1976 Bail Act to allow

likely to be introduced under courts to release remand prisoners who are unable to afford bail. New legislation would probably be required to deal with offenders on probation or Companies from both the UK

and US have provided systems to the Home Office for evaluation. The two leading contenders for the contract are Swindon-based Marconi Electronic Devices (Medl), part of the GEC Group, and the Colorado company, Boulder Industries. The decision of a large group such as GEC to enter the market in August this year indicates the increasing potential of the in-house electronic surveillance industry. It was previously dominated by several small companies with limited capital and research facilities. Ms Sarah Spencer, general secretary of the National Coun-

cil for Civil Liberties, said the Council strongly opposed tag-ging. She said that it was degrading and was unlikely to reduce the prison population. Studies in the US suggest that tagging is used against offend-ers who would in other circumstances not receive custodial

The Association of Probationary Officers also said it opposed the introduction of electronically monitored cur-fews. Mr Harry Fletcher, assistant general secretary, explained that if probation officers were obliged to monitor offenders it would create an unacceptable change in their

Punishment at home, Page 16

investigate imports of small TVs rerry Dog

Brussels to

London and Will Dawkins in Brussels

THE European Commission is expected to launch an anti-dumping investigation into imports of small screen televisions from China and Hong Kong later this year. Action over the alleged

dumping has become increas-ingly likely over the past few months following a big surge in sales of Chinese and Hong Kong products through own-label retail stores. Industry officials believe that televisions made in China and Hong Kong will account for 1m sales in Western Europe this year out of a total market of 16m

Although well over 200,000 of these sets – the majority with 14-inch screens – are supplied directly from China, the European industry claims that virtually all of the televi-

that virtually all of the televisions in question ultimately
originate in China, which now
has a large and rapidly
expanding TV industry.

According to the European
Association of Consumer Electronics Manufacturers
(Eacem), the majority of the
Chinese products are routed to
the West via Hong Kong. the West via Hong Kong, where the sets are finished and labelled for European customers. Prices have dropped below £130 (\$222) a set in some Western European stores, where sales have been particularly strong because of the present trend towards multi-ple television households. Mr Richard Norman, presi-

dent of Bacem which recently lodged an anti-dumping com-plaint with the Commission, said yesterday that the Association had found "substantial" dumping margins on the tele-visions that it had investigated.
The UK television industry

was being particularly hard hit, he added, with sales of the Chinese and Hong Kong products likely to reach 500,000 units this year. Imports were also expanding rapidly in West Germany.
Officials in Brussels would

not comment yesterday on the European Commission's attitude to the complaint. But the industry's move comes at a time when the Commission is becoming increasingly active in the defence of Europe's beleaguered consumer electronics industry.

Anti-dumping action was recently taken against South Korean and Japanese video cassette recorders. Officials are already investigating a complaint against small-screen TV sets made in South Korea.

ADVERTISEMENT



THE WORLD OF TI

TI Cheswick looks forward to | Apollo legislation on exhaust pollution

TI CHESWICK SILENCERS model requirements of Jaguar, opens on Friday, 14 October, at Rover and Landrover from their

Volvo in Holland, and the export period 1990-1995.

Preston this country's first Blackpool silencer plant. All this purpose-built factory dedicated work will now be switched to the to manufacturing catalytic con-verters, pioneering the way in Although initially all proclean air products for car duction is for vehicles destined to be driven overseas, When fitted to car exhaust sys- Cheswick is ready to step up tems, these converters reduce production and expand its the emission of pollutants such seven acre greenfield site at as carbon monoxide, nitrogen the junction of the M55 and oxides and unburnt hydro-carbons in the exhaust gas.

Until now Cheswick have been will be stimulated by implesupplying catalytic converters to mentation of tighter emission Ford in Germany and Belgium, standards in Europe in the

Tru-Form crosses the Atlantic FOLLOWING THE success of some of the world's costliest and

Reynolds Rings' Tru-Form opera-tion at Tyseley, Birmingham, TI Previous ring manufacturing

cold rolling process has made a costs. inches wide - they are made of engines.

has established Tru-Form Inc techniques led to the wastage of guifer is that he can generate with a US\$4 million plant at up to 95% of the original highly more momentum at the point of Wilkes-Barre, Pennsylvania. expensive alloy. Moreover, This venture, together with TI's there were manufacturing conking Fifth Wheel, supplies the straints on axial width. But the needs of American aero-engine unique Tru-Form technology now allows designers to make TI Reynolds Rings Ltd forms rings of large axial width and part of TI's world leadership varying thicknesses in one piece, siness in aero-engine rings, near net shape, with a saving on and its revolutionary Tru-Form both material and fabrication opportunity than ever before to

major contribution to existing The American market is already manufacturing techniques. responding very positively to the Engine rings play a vital part in advantages of the Tru-Form jet engine technology. Of contechnology, and significant siderable size - up to eight feet in application is anticipated on the diameter and often several incoming generation of aero-

patentees of the steel golf shaft in 1913 Apollo is the first dedicated golf shaft-maker to bring the advantages of graphite shafts into its range. Using graphite allows the shaft-maker to reduce the weight of the shaft and the club-maker to increase head weights. The benefit for the more momentum at the point of

aerospace

technology

GRAPHITE FIBRE technology

was pioneered and developed in

the 1960s by the US aerospace

industry. Its benefit - the reduc-

tion in component weight through

a high strength-to-weight ratio -has now been utilised by Apollo,

to golf

impact, creating the potential for greater distance for the same swing speed. Apollo's graphite shafts offer the club-maker greater tolerances for weight, flex, point of balance, dimensions and torque. As a result, there is now more

custom-fit club to player.



TI Group pic, 50 Curzon Street, London W1Y 7PN. Tel: 01-499 9131

WORLD WEATHER

UK credit card war looms

By David Barchard in London

BOTH National Westminster and Midland banks yesterday announced plans to become members of both the Visa and MasterCard credit card organi-sations, setting the stage for a period of sharply intensified competition in the UK credit

card industry.

The decision of the two banks, which follows similar moves by Lloyds and Barclays last month, means that all four of the big clearing banks will be competing directly against each other in the credit card market as both Visa and MasterCard issuers.

This could raise the eventual prospect of annual charges being levied on credit card holders as competition reduces the profits to card issuing banks. In the short term, how-ever, the main effect seems likely to be a reduction in the charges paid by retailers on credit card transactions. This charge now averages around 23 per cent per transaction. Yesterday's announcement coincided with a special meet-ing in Amsterdam of the board of Eurocard International, the European affiliate of Master-

Card, at which applications from eight British banks, including the four hig clearers, were due to be considered. Credit cards became established in the UK from 1966 with the appearance of Barclaycard, now the main Visa card. In 1972, the other three big clearers entered the market when they set up a credit card cartel through the Joint Credit Card Company, (JCCC), a con-sortium issuing Access cards. Since 1976, the Access card has been linked to Mastercard, the

only 12.2m holders against Visa's 15.3m.

Last Friday, Lloyds announced that it would be offering services through retailers on both card net-works, a move which brought works, a move which brought it into direct competition both with the existing network organisers, the JCCC and Bar-clays. NatWest and Midland were left with little choice

currently has 27 banks as members in the UK. However, the Access banks, led by Mid-land, NatWest and Lloyds, did

not admit newcomers and in

recent years have appeared to be trailing behind Visa in

terms of cardbolders - with

After a settling down period in the wake of the current changes, MasterCard, previously a branding available only in the UK on a few Gold cards – upmarket cards for highly paid individuals – seems likely

Yugoslavian unrest

Continued from Page 1

smaller of the two major inter-national credit card systems.

Barclays' Barclaycard opera-

tion and Visa ran a looser net-work which grew rapidly and

He is campaigning to incorporate fully into Serbia the two autonomous provinces of Kosovo and Vojvodina which are at present loosely linked to his republic.

Intense pressure, in the form of mass demonstrations organised largely by Serbs who sup-port Mr Milosevic, has been brought to bear on the party leaderships in the two provinces and in the other five republics.

Last week demonstrators loyal to Mr Milosevic forced the resignation of the Vojvodina leadership by laying siege to the local administration in the northern town of Novi Sad. The party leadership in the northern republic of Croatia, which has bitterly opposed Mr Milosevic's alleged pandering to extreme Serbian nationalists, yesterday held a meeting to discuss the situation.

Later in the week, the Kosovo leadership, which is under pressure from the Serbian party to drop its opposition to incorporation into Ser-bia, will hold an emergency



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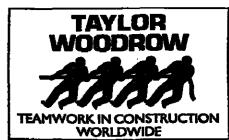
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FINANCIAL TIMES COMPANIES & MARKETS

Tuesday October 11 1988



INSIDE

High hopes for Verri's Alitalia



Alitalia, so the joke goes, stands for Always Late in Takeoff, Always Late in Arrival. But now the Italian state airline is set to get a new lease of life. Mr Umberto Nordio, the cantankerous boss of Alitalia since 1978, was

sacked in July and replaced by Mr Carlo Verri, the highly-acclaimed manager who is most recently credited with having turned round Zanussi, the white goods manufacturer. Alan Friedman explains how Mr. Verri plans to Improve Alitalia's services and cut company bureaucracy. Page 30

Clear picture or Austrian Blind? is privatisation in Austria merely a way of con-taining the country's budget deficit, or is the Government genuinely interested in expanding share ownership and reducing the influence of the state? The answer should be made clearer by the terms of the partial privatisation of Ver-bundgesellscaft, the state-owned electrical power utility which is earmarked for flotation in late November. Page 32



rabbit hutch-sized property in Tokyo it would be possible to buy a country estate outside Japan. Sky-high land prices are such that anatysts regularly comb company balance sheets for evidence

Growth in land costs has eased since last year's stunning 65 per cent rise, but the price surge continues to be a theme in Japan's stock market Michlyo Nakamoto examines how in the past few months the exchange's property focus has sharpened on holdings in three areas of Tokyo: Page 52

Canadians sell inespai stake

It looks set to become a difficult job. When the Madrid office of Salomon Brothers, the Wall Street investment bank, opens this month, on its books will be the disposal of a 24 per cent stake in Inespal, the Spanish state-controlled atuminium holding company. The singles are being sold by Alcan of Canada and the decision has taleen the Spanish by surprise, not least because stuminium prices have been buoyant this year and inespal is heading for record profits. Peter Bruce reports from Madrid. Page 31

All work and no play



Contrary to popular per-ception, October is the busiest month of the year for Britain's arable larmers. Devid Richardson reports on the race to beat the onset of winter with autumn-sown cereals - a task that

has farm workers putting in 14-hour days, seven days a week. Page 48

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Gold Fields bid reverberates worldwide

TWO separate developments yesterday illustrated the way shock waves from the hostile £2.9bn (\$4.9m) hid for Consoli-dated Gold Fields, the UK mining and industrial group, by Minorco, the South African-controlled

investment company, are being felt throughout the world's gold mining industry.

First, Mr Rabbie Namaliu, the prime minister of Papua New Guinea, said his Government would force Renison Goldfields Consolidated, 49 per cent owned by Gold Fields, to sell its extansive interests in that country should Minorco's bid succeed. should Minorco's bid succeed.

should Minorco's hid succeed.

Then Minorco announced that, if it won control of Gold Fields, it would sell to the highest bidder the UK company's 49 per cent shareholding in Newmont Mining, which is rapidly developing into the biggest gold mining group in the US.

The Newmont share price rose by \$1.50 to \$38 immediately after the news yesterday, at which level the Gold Fields' stake is worth about \$1.23bm. Newmont's 90 per cent-owned subsidiary, Newmont Gold, is on

course to become the biggest gold producer outside South Africa this year and owns the prospect-ing rights to the major portion of the Carlin Trend in Nevada, the largest gold field to be discovered since the South African Rand. Gold Fields built its sharehold-ing in Newmont Mining from 26 per cent to 49.3 per cent last year to help the US company fight off an unwelcome bid from a group led by Mr T. Boone Pickens, the

Minorco, in its formal offer document last week, said it

well known corporate raider. Gold Fields also agreed not to increase its stake in Newmont for

would negotiate with Newmont's management to reduce Gold management to reduce Goin Fields' shareholding, "with a view to releasing low yielding funds whilst providing Newmont with independence and stability."

Sir Michael Edwardes, Minorco's chief executive, made

it clear that it was Newmont's subsequent decision to join with Gold Fields in an approach to President Reagan asking him to block the bid on US national security grounds which caused Minorco to change its mind. That was a "clear message" Newmont was not willing to take up Minorco's offer of talks, he

Although Minorco was previously determined to reduce the stake, perhaps to about 25 per cent, it would also have discussed the timing of that disposal and where the shares should be placed, as well as possible joint

Gold Fields suggested last night that Minorco would be forced by political pressures to include in a "fire sale" of assets if the bid succeeded. "It could end up with a pile of cash and a huge

Minorco has also indicated it would sell Gold Fields' sharehold-ing in Gold Fields of South Africa and all its other South African

Gold Fields also suggested that Minorco might be forced by the Australian Government to sell the 49 per cent shareholding in

Renison.

Renison has a one-third stake in the Porgera project in Papua New Guinea which will be devel-oped into one of the world's biggest gold mines with a peak pro-duction of 1.3m ounces a year in the late 1990s. Renison also wholly owns the historic Wan-

Bulolo gold fields. Buloto gold fields.

Mr Namaliu, the PNG prime minister, said the prospect of Minorco owning indirect stakes in these properties was "totally unacceptable. We cannot allow the apartheid regime to benefit from outside properties."

from our rich resources."
He added: "We have interna-tional obligations and national laws that prohibit us from enter-ing into trade and investment agreements with South Africa and South African multination-

Gold Fields said the reaction in PNG was another demonstration that host governments would not accept South African ownership. If said that the PNG Government had taken the view that no con-trol or influence over Renison from South Africa arose from Minorco's existing 28 per cent stake in Gold Fields.

Credit Suisse, First **Boston execute deal**

By Stephen Fidler in London and Janet Bush in New York

CREDIT Suisse, the third-largest bank in Switzerland, and First Boston, the US investment bank, yesterday executed an agreement that aims to create a powerful new international investment

bank, CS First Boston. The agreement will take First Boston private and make it one of three autonomous subsidiaries under a New York-based holding company. The holding company will also comprise its London-based affiliate, Credit Sulase First Boston, and a subsidiary to be be established in January and head-quartened in Tokyo to cover the

quartered in Tokyo to cover the Pacific region.
Yesterday's move also provides for up to three new institutional investors in the group, which Mr Jack Hennessy, president and chief executive officer of CSFB, said would preferably be Japanese.

Until these investors are found, the group has reached agreement with the Clayan Group, a Sandi Arabian-owned international conglomerate which has previously taken interests in a number of US financial companies, which will act as interim trustee to hold 30.5 per cent of the new group's shares. In its capacity as a trustee, it will be granted a loan of about \$600m from a group of international banks.

Among Wall Street analysts and rival securities firms, there was clear agreement that the was clear agreement that the deal represented increased influ-ence for the Swiss bank and a leading role for the dynamic securities operation of CSFB.

In the longer term, the merger may help solidify First Boston, which has had a difficult year, and there is general agreement that the merged company will be a formidable force in global investment banking.

Although the firm is resisting the interpretation, the agreement is also being viewed as represent-ing, if not an complete defeat for First Boston's management, then certainly a loss of influence for the investment bank.

the investment bank.

"In all honesty, First Boston
will become a subsidiary of CSFB
under the new set-up," said Mr
Perrin Long, who follows the
securities industry for Lipper
Analytical in New York.

As reported in later editions of
the FT yesterday, the other main
points of the deal are as follows:

The new holding company

 The new holding company will have pro-forma equity of \$1.1bn and will be 44.5 per cent owned by CS Holdings, a Credit Suisse company; 25 per cent by management; and 30.5 per cent by up to three other investors.

• Credit Suisse will inject \$300m of new equity capital, the new institutional investors will be

expected to inject \$500m and a further \$200m will be raised from an issue by First Boston of preferred stock.

Mr Alvin Shoemaker, chairman of First Boston, will leave the firm. Mr Peter Buchanan, president and obled experting officers. president and chief executive officer, will take the same position in the new firm, but only until September, when Mr Jack Hennessy, current CSFB president, will take over. Mr Hans-Joerg Rudloff will be brought back to London from Switzerland to head the European arm of the company and Mr Bill Mayer of First Boston will head the US unit. Swallowed by its offspring, Page

Indian alliance eyes world markets

By David Housego in Bombay

TWO OF India's largest industrial groups agreed yester-day to form an alliance that could form the base of a chemicals and engineering conglomer are of world scale.

Larsen and Toubro, an engineering and process plant manufacturer, announced that two senior directors from the country's Reliance textile and petrochemicals group would be joining its board. The move, seen as giving Reliance a growing voice over management policy, follows the build-up by Reliance of a stake in Larsen and Toubro of between 5 and 12 per cent, making it the largest private shareholder.

Reliance had sales of Rs13.3hm (\$918.6m) in the 15 months to March. Larsen and Toubro, which had seen sales and profits stagnate over its previous two years, yesterday announced an 18 per cent increase in turnover to Rs6.6hn in the year to September.

Larsen and Toubro has been subject and round has been subject to increasing takeover rumours in recent weeks, which have pushed up its share price from about Rs75 in April to Rs143 yesterday. Mr N.M. Desai, the chairman, welcomed the link with the Reliance group.

Reliance, which has grown rap-idly under the leadership of the controversial Ambani family to be India's fourth largest indus-trial group, has had its interest in Larsen and Toubro stimulated by the large orders it has been plac-ing with Larsen for petrochemi-cal plant.

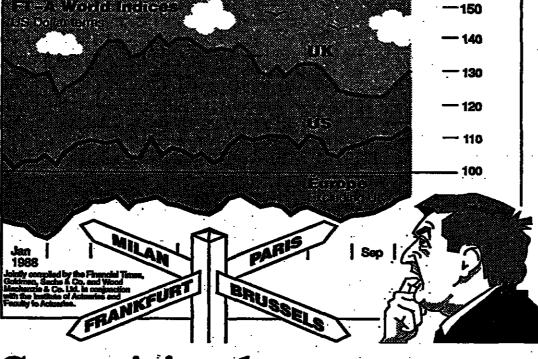
Joining the board of Larsen and Toubro is Mr Mukesh Ambani, the eldest son of Mr Dhirubhai Ambani, chairman and founder of Reliance. He could take over as chairman from Mr Desai who is due to retire in

Williams unveils £331m offer for **Pilgrim House**

By Nikki Talt in London

acquisitive industrial conglomer ate, announced yesterday a £331m (\$562.7m) recommended offer for Pilgrim House Group. the electrical and electronics

group. ·
Pilgrim House was created when RHP, having disposed of its traditional hall-bearing interests last December, merged with the fast-growing Burgess Group the following month.



Securities houses go for broke in Europe

Patrick Harverson on the race to improve research and grab business in Continental equity markets

N MONDAY October 3 one of Wall Street's leading securities house, Drexel Burnham Lambert, transferred its European equities research team of four senior analysts — led by the group's direc-tor of international research from New York to London. The move, which included poaching a senior European analyst from James Capel, was the latest broadside in the battle between international securities compa-nies to win a large slice of what could be the biggest and most incrative pie since Big Bang the continental European equity

The rush to improve and expand the coverage is a direct response to the growing demand from UK and overseas investors for access to and information on European equities. This demand has been fuelled by a variety of factors.

The approaching unification of European markets in 1992 has ightened investor awareness of Continental companies, Deregulation of local European markets has improved access to equities and improved their marketabil-ity, and the growth in trading on the London Stock Exchange's Seaq international system has stimulated interest in a far wider range of European stocks.

The dramatic improvement in

the expectations of GNP growth among the major European economies - and the forecasts of strong corporate earnings growth has been directly reflected in stock market performance, so much so that since the October crash local markets in Continental Europe have performed better relative to London and New York. There is some evidence of UK investors switching from UK to European stocks because they expect the local markets to continue to outperform London and

New York. The global securities houses pouring more resources into European markets believe that whoever provides the most comprehensive research service is likely to win clients who will stay with them for good. "If you are going to be a long-term player in European equities you have to get the infrastructure in place now," says Mr Angus McNeilage, head of European research at James Capel.

The volume of European equities traded in London is already large. In a good month, such as October 1987 (and this was despite the crash), every day about 2400m (\$680m) worth of European equities were traded on behalf of customers. In the months April to June of this year, daily customer turnover in

international European equities averaged £245m. The latest fig-ures from the London Stock Exchange show that between January 1 and October 6, exclu ding inter-market maker busi-ness, £38.40n worth of European equities were traded in London.

Yet in the rush to win business

it is possible that too many London-based houses are expanding too fast. As Mr Michael Woodward, European fund manager at Ivory & Sime, remarks: "London is rapidly becoming over-broked." Woodward, who has been investing in European equities for several years, explains the blem: "When Europe really took off in the early 1980s there was nobody providing research. But, as soon as they realised the demand was there, they all rushed for the door at the same The result, says another

fund manager, is considerable duplication of research, and European research talent too thinly spread.

The bare numbers of analysts in London alone show how much the securities houses are willing to commit to European equities. UBS-Phillips & Drew and Bar-clays de Zoete Wedd have 22 ana-

lysts covering European markets, James Capel has 21, SBCI Savory Milln and Warburg Securities 20, Salomon Brothers 17, and Morgan Grenfell eight. At Drexel Burnham Lambert's new office there are five resident analysts, with plans to add another 10 by next year. In virtually every case, the bulk of research personnel has been recruited in the past 12 to 16 months.

ot content with their cov-erage in the UK, some houses have bought or built stakes in broking houses on the Continent. James Capel itly acquired brokers DKL in Paris and Van Meer in Amsterdam. Holdings in two Paris-based broking houses, Puget Mahré and Bacot Allain, were bought this year by BZW and Warburgs respectively, and Drexel has acquired a Madrid operation com-plete with six resident analysis Phillips & Drew benefits from its links with Union Bank of Swit zerland, its Swiss parent.

The depth of the coverage is also improving, with the number cover all the major chemicals companies in Europe.

All the houses confirm that the

of industrial sectors and individual stocks researched increasing almost daily. The trend is also for analysts to cover Europe not by individual markets but by sec tors. The chemicals analyst at Phillips & Drew, for example, will

eventual aim is to match the

scale and depth of analysis avail-

able on UK equities. Frankfurt, Paris and Milan are the markets most extensively covered at pres-

Analyses are also published more frequently. In June, BZW started a daily service, and from last week investors in London started receiving morning meeting reports from James Canel. Warburgs distributes its daily comments electronically.

But the danger is that securi-ties houses are building up their European teams at a time when volumes, and therefore earnings from European markets are stagnating. This means some firms could be forced to pull out of European equities because their share of the market cannot justify the crippling overheads. nstitutional investors have

been grateful for the expanded coverage, but there is still room for improvement, say fund managers. Mr Michael Woodward, of Ivory & Sime, thinks the quality of London-based economic and market analyals is good, but where it lacks quality is in the coverage of smaller European stocks. Woodward looks to local brokers on the Continent for in-depth analysis of leading and second line Another UK fund manager

agrees that the coverage of sec-ond-line companies is lacking. Although the UK houses are facing growing competition from the US, and even Japan in the shape of Nomura and Nikko Securities (Europe) in London, the threat from European banks and brokers is dismissed as less dangerous. The problem of Conti-nental research is that investors regard it as too subjective, restricted by the conflicts of restricted by the conflicts of interest between the broking and corporate finance arms of securities houses, leading to research that sophisticated UK investors regard as safe and anodyne.

Yet smaller, more independent European brokers come into their own on coverage of second line stocks. These houses face fewer conflicts of interest because they rely more on the brokerage of stocks for their livelihood than on corporate finance, and are therefore regarded as more objective in their analysis.

Brokers such as Bankhaus Reuschel in Munich, Sal Oppenheim in Cologne, Ferri Ferri in Paris, Michaux in Lyons and Pierson or Kempen in Amsterdam are commonly used by investors interested in the smaller European stocks. The real challenge for London houses is to match the quality of earch provided by these specialist local companies.

WASHINGTON

24: Lex, Page 26



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INTERNATIONAL COMPANIES AND FINANCE

Best Products agrees to \$684m buy-out offer

BEST PRODUCTS, one the leading US discount retailers, has agreed a \$684m buy-out offer from Adler & Shaykin, a New York-based investment company which specialises in management leveraged buy-outs. Adler is offering \$27.50 a share through its newly created concerns, BAC Holdings Group and BAC Acquisition.

Total funds required to buy all Best Products' outstanding common stock, refinance the company's indebtedness and pay expenses relating to the offer, which is being recom-

mended by the board, will be about about \$1.1bn. The deal also involves Best Products paying \$25m to Adler if the merger fails to go through, under certain circumstances. Last month, Best Products,

hased in Richmond, Virginia, rejected as inadequate an unso-licited proposal to buy the group at \$21 a share, or \$522m. The board then declined to dis-close who made the proposal. It acknowledged, however, that it was holding talks with other interested parties and reviewing stategic options, including a sale of the entire company. Mr Robert Huntley, Best Products' chairman, sald the deal would result in the continued operation of Best as one of the leading discount

The group operates 194 Best stores in 27 states, and it is developing Best Jewelry, which currently has 30 outlets. Included in Adler & Shaykin's \$1.2bn portfolio are Joy Technolgies and Chicago Sun-Times. In early trading yester-day Best's shares jumped \$5%

AMD fall fuels slowdown fears

By Louise Kehoe in San Francisco

ADVANCED Micro Devices, the Silicon Valley semiconductor manufacturer, reported a sharp drop in earnings for the third quarter, compared with the second quarter, fuelling fears of a substantial slowdown in the semiconductor and per-sonal computer industries and triggering a broad decline in technology stock prices.

Reporting per share income of six cents, against 29 cents in the second quarter, AMD said it had experienced both cancel-lations and slowing orders from some of its principal customers in the personal com-

puter industry.

AMD reported net income of

\$4.5m or six cents per share, on sales of \$285.4m. In the same period of 1987, AMD showed a loss of \$69.6m or 93 cents a share, on sales of \$260.9m. In 1987, income was reduced by charges in connection with the acquisition of Monolithic Memories, another Silicon Valley

chip maker.
Commenting on the latest result, Mr W.J. Sanders, chairman and chief executive, said:
"The decline in revenues in the summer quarter to levels approximately equal to first-quarter sales may be essen-tially attributed to decreases in shipments of microprocessors and programmable logic

devices to personal computer

"Demand softened considerably. We believe that a period of digestion of component inven-tories on the part of our cus-tomers will keep a lid on new orders and hence our sales growth for the next several quarters."

A week ago, AMD signalled the slowdown and announced 1,400 lay-offs at its assembly and test facilities in Malaysia and the Philippines. A charge against earnings associated with these actions is anticipated in the fourth quarter, the company said.

Finland proposes securities market law

By O'll Virtanen in Helsinki

FINLAND is to enact a securities market law that will impose tight rules for insider dealings and disclosure of information. The penalties, according to the Government's proposal presented to parlia-ment, would range from fines to a two-year prison sentence. The proposal defines insiders in detail. They include the top management of brokerage firms and quoted companies, their supervisory boards, audi-

tors and all deputies. The proposal deems any use of inside information, obtained accidentally or otherwise by anyone, as illegal. Insiders are only allowed to make tion.

long-term investments for a minimum of six months in publicly quoted companies and they have to keep a public record of their holdings and trading activities during the

previous 12 months.
Brokers will be forbidden from "influencing" market prices, they must treat all customers equally and they will have to disclose all trades in their own portfolio within a week to the stock exchange.

A company quoted on the main list of the Helsinki Stock Exchange or on the OTC list will be penalised for disclosing faulty or misleading informa-

The proposal requires all isted companies to publish a comprehensive prospectus for a share issue. They will also have to publicise all information that could effect the wine. tion that could affect the price

of their shares. Investors will have to dis-close the size of their holdings

close the size of their holdings in a publicly quoted company when it exceeds 10, 20, 50 and 66 per cent of the share capital. The proposal also allows a company to be listed only on one Finnish bourse. In practice this means that plans to set up stock markets in two other Finnish towars. Turkey and Finnish towns, Turku and Tampere, will probably not

Abbott maintains earnings growth

By Anatole Kaletsky in New York

ABBOTT Laboratories, the Chicago-based pharmaceuti-cals and health care company, maintained its long record for rapid growth of revenues and earnings in the third quarter. The company's net earnings increased by 18 per cent to \$172m or 76 cents a share, compared with \$146m or 64 cents a year carlier Selection. cents a year earlier. Sales increased by 11 per cent to

\$1.21hm.
The rate of growth was only marginally weaker than that reported in the second quarter, when Abbott's earnings advanced by 19 per cent and sales grew 16 per cent. In the first nine months of 1988, the company made \$530m or \$2.34 a share, 20 per cent up on the corresponding pariod the year before. Sales in the latest nine-month period increased nine-month period increased by 15 per cent to \$3.63bn. Abbott's earnings per share have been growing at around

20 per cent since early 1986 and its profits and sales have risen every year since 1971. The company said its earn-ings growth this year had been ings growth this year han been due to improved productivity, a better product mix, the weaker dollar and a lower tax rate, as well as higher vol-

Research and development spending increased by 26 per cent to \$115m in the third quarter. Abbott has focused its research on diagnostic prod-ucts, as well as drugs related to acute pain management and relief, Aids and antibiotics.

Stratus plant for Ireland

By Kieran Cooke

STRATUS, the US computer systems manufacturer, is to invest IE10m (\$14.4m) to open a plant in the Irish Republic. The plant, at Blanchards-town, near Dublin, is expected

to have a workforce of 290. The project, backed by the Irish Government's Industrial Development Authority, was won by Ireland against tough competition from other loca-

Paribas acquires Béghin-say stake

PARIBAS, the French nivatised financial group, yes-terday acquired a stake of nearly 5 per cent for about FFr250m (\$40m) in Béghin-say, France's largest sugar pro-ducer controlled by the Balian Ferruzzi group.

Paribas bought 550,000 shares in Beghin-say on the bourse where there was heavy trading in the sugar producer's shares, bourse sources dis-closed last night.

The move appears to form part of the French bank's renewed efforts to forge a wide network of alliances with major international financial partners and industrial groups. The Paribes acquisition was described last night as "friendly" and Ferruzzi is now expected to consider other forms of broader co-operation with Paribas. The Paribas shares purchase

also reflects the French bank's current strategy of boosting its presence in key industrial sectors including the food business. The investment in Beghin-say is significant because Ferruzzi has decided to centralise its agri-business activities around the French sugar group, whose consoli-dated sales as a result will dou-ble this year to slightly more than FFr30bn.

than FFr30ts.

Mr Jean-Marc Vernes, the chairman of Beghin-say, recently said that the aim of Ferruzzi and the French group 56 per cent controlled by Mr Rani Gardini was to become one of Europe's leading agri-

The arrival of Paribas in Béghin-say's capital is in turn expected to see the disposal by Compagnie Financière de Suez of its stake in the sugar group. The share disposal by Suez, which with its rival Paribas is France's other major privatised financial group, appears to reflect Suez's current efforts to absorb its costly investment in the Société Générale de Beigl-que after its epic takeover bat-tie against Mr Carlo De Bene-

Bouygues chief poised to quit as TF-1 chairman

By Our Paris Staff

MR FRANCIS Bouygues, chairman of Bouygues, the leading French construction and media group, is expected to step down today as chairman of the French TF-1 privacant controlled by Bonygues.
Reports suggesting this move thrust the company into the limelight on the Paris

bourse yesterday, again stimu-lating heavy trading in Bouy-About 250,000 changed hands by midsession and the Bouy-gues share price gained more than 6 per cent to trade at around FFr629 (\$99)

It is midely expected that Mr.

It is widely expected that Mr Bouygues will continue at the top of his construction group, the world's largest in terms of

indeed, his departure from TF-1 had been planned for some time and reflects Mr Bouygues's feeling that the privatised television channel is now perferming sufficiently well not to need his direct

day-to-day attention.

Mr Bourgues is expected to
be succeeded at TF-1 by Mr
Patrick Le Lay, TF-1's managing director

Mr Le Lay has the remutetion of being a particularly tough network manager with his eye constantly on viewer Bouygues shares have come

under siege during the last few

weeks on speculation that a mystery "raider" was accumu-lating shares in the company. Mr Robert Maxwell, the UK publisher, also disclosed last week that he had acquired a 5 per cent stake in Bouygues to defend his interests and support Bouygues in the event of a hostile bid. Mr Maxwell is also a share-

holder in TF-1, with 13 per The speculation in Bouygues shares has also been fuelled by

rumours that Mr Bouygues's health is failing. However, Bouygues has firmly denied these rumours.

INDLA

The Financial Times proposes to publish this survey on:

20th December 1988

For a full editorial synopsis and advertisement details, please contact:

> **Hugh Sutton** on 01-248 8000 ext 3238

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

NORTHERN

The Financial Times proposes to publish this survey on:

Tuesday, 18th October 1988

Topics proposed for discus
OVERVIEW BANKING INDUSTRY PRIVATISATION INTERNATIONAL SUPPORT EUROPE 1992 RETAIL & PROPERTY TRAVEL &

COMMUNICATIONS SMALL BUSINESSES COMMUNICATIONS TOURISM AGRICULTURE

or write to him at: Alexandra Buildings Queen Street inchester M2 5LF Telex: 666813

FINANCIAL TIMES

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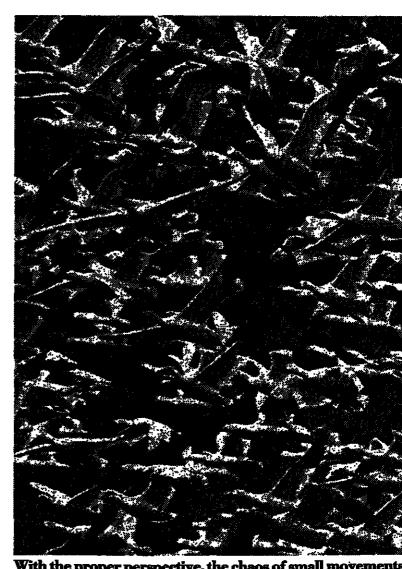
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The Financial Times proposes to publish this survey on:

Thursday, 15th December 1988

For a full editorial synopsis and advertisement details, please

BRIAN HERON on 061 834 9381 (telex 666813) (fax 061 832 9248)

FINANCIAL TIMES



Den Danske Bank

U.S. \$40,000,000

Subordinated Floating

Rate Notes due 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months, 11th October, 1988 to 11th April, 1989 has been fixed at 81/s per cent per annum and



The Sumitomo Bank, Limited Agent Bank

NOTICE OF REDEMPTION

MORTGAGE INTERMEDIARY NOTE ISSUER (No. 1) **AMSTERDAM B.V.**

£50,000,000 Mortgage Backed Floating Rate Notes 2010

NOTICE IS HEREBY GIVEN by Bank of America National Trust and Savings Association as Principal Paying Agent to the holders of the above Notes that, pursuant to the Trust Deed dated 5th February, 1985 under which the said Notes were constituted, outstanding Notes in aggregate principal amount of £1,500,000 have been selected for redemption on 11th November, 1988 at their principal amount of £25,000 bearing the following serial

0005	0006	0013	0118	0160	0161	0168	0184	0196	0197
0271	0272	0311	0318	0319	0320	0322	0323	0709	0710
0712	0713	0716	1133	1134	1142	1144	1301	1302	1306
1307	1311	1312	1313	1314	1315	1632	1634	1753	1754
1755	1757	1758	1759	1760	1761	1763	1802	1803	1843
1923	1924	1935	1936	1940	1955	1956	1957	1965	1981

Notes bearing these serial numbers should be surrendered to (i) Bank of America National Trust and Savings Association, 25 Carnon Street, London EC4P 4HN or at the option of the holder (ii) to the offices of Bank of America National Trust and Savings Association in Antwerp, Zurich or Luxembourg as specified thereon.

After 11th November, 1988 any unmatured Coupons relating to such Note (whether or not attached thereto) shall become void and no payment shall be made in respect of and no taion shall be exchanged for such Coupons. Notes outstanding after 11th November, 1988 will aggregate to £19,550,000.

Dated: 11th October, 1988.



INTERNATIONAL COMPANIES AND FINANCE

Nursing a 'wounded pigeon' back to proper flight

Carlo Verri, the new president of Italian state airline Alitalia, talks about his plans to Alan Friedman

oor old Alitalia. The Italian state airline is a favourite target for libes, jokes and general criticism by politicians, business-men and, most of all, by the carrier's long-suffering passen-

gers.

The jibes may refer to the sardine-like discomfort on the airline's ageing domestic fleet. The jokes are legendary ("Ali-talla stands for Always Late in Take-off, Always Late in Arrival").
And the criticism, whether it

be of the frequently delayed flights on the heavily travelled Milan-Rome route or of the fact that only a few months ago passengers could not get a drink of water or a newspaper, is of a phenomenon that could be described more accurately as a "wounded pigeon" than as the flagship carrier of the world's fifth or sixth economic

Now it looks as though Alitalia may be about to get a new lease of life. In an unusual move for Italian state industry, Professor Romano Prodi, chair-man of the IRI state holding group that owns majority control of the airline, last July sacked 69-year-old Mr Umberto Nordio, the cantankerous boss of Alitalia since 1978.

Prof Prodi named in his place 49-year-old Mr Carlo Verri, a professional and highly acclaimed manager who is most recently credited with having turned around the Zan-

ussi white goods concern. Mr Nordio deserves credit for having taken a loss-making airline and turned it around on the financial front: last year Alitalia – the world's 10th-biggest airline in terms of passen-gers carried (14.2m) – made a L73.4bn (\$52.9m) net profit on revenues of L4,007bn.

However, he was accused by many politicians and fellow executives of abrasiveness and the writing was on the wall last July when Prof Prodi attacked the Alitalia chief for presiding over a company with "a myopic management" and "reactionary policies."

Alitalia may be on a sound financial footing thanks to Mr Nordio, but the airline's shoddy service, partly due to a series of devastating strikes, created a situation that Mr Bettino Craxi, the former Prime Minister, described as "unsus-tainable."

The self-effacing Mr Verri, in a lengthy interview with the Financial Times, was unwilling to engage in any direct criti-cism of his predecessor. How-ever, he described the Alitalia he has inherited from Mr Nordio as "a big building with its windows closed."

Alitalia's first priority, said Mr Verri, was "to provide better service, become less bureaucratic and to open the windows, which have become

And while Mr Nordio - in an interview in June - spoke



Carlo Verri: first priority is to 'provide better service, become less bureaucratic and to open the windows'

of the difficulties of getting trade union agreement when asked why Alitalia had not yet instituted a shuttle service on the overcrowded Milan-Rome route, Mr Verri said quite simply that "the shuttle is something that has to be launched and I will do everything I can to start it as soon as possible." southern town of Bari in 1939

and in 1962 wrote his thesis on the European Community at the university there. However, the university there. However, he is a Turinese "by adoption" and spent a good chunk of his career working near Turin for RIV-SKF, the ball-bearings maker that was originally owned by the Agnelli family and is now part of Sweden's

From 1964 until the start of

this month Mr Verti was group managing director of Zanussi, the white goods maker owned by Sweden's Electrolux. In this period he slashed the Zanussi period he siashed the Zantusi workforce from 19,700 people to 15,000 and brought the com-pany from a L150bn loss (in 1984) to a L97.5bn profit last

vice company and not a pro-ducer of washing machines. However, Mr Verri is confident that "whatever the product, the first thing you have to do is find out what the customer wants, at what price and what conditions, and then give it to

So he cancelled most of his August holiday, travelled up and down Italy on Alitalia flights to sample the "product" and then plunged into a round of meetings with the previously hostile union leaders. He has also recruited new private-sector aides, which is even now causing a stir in the politically-flavoured world of Rome

state industry.
"My wife said I was crazy to take this job. Apart from the massive cut in my salary, she warned me about going into the hornet's nest of Rome. But I am the first private manager to take a public-sector job with-out any political allies. The only political art I execute is when I put my ballot in the box," said Mr Verri, So what is the Carlo Verri strategy for Alitalia? The gen-

eral goal, he says, is to tap the airline's "unexpressed poten-tial for expension" by improv-ing domestic service and ing domestic service and recouning lost ground internationally. In specific terms, he has several key priorities:

To achieve better industrial relations and reduce conflict with Alitalia's nine trade unions by "meeting, talking and doing."

To streamline the enternations

To streamline the enormous bureaucracy inside Alitalia, lobby the Government for bet-ter transport links to airports and get quicker investment in and get quicker investment. "I ground control equipment. "I want Alitalia people to buy sleeping bags and sit in at the doors of ministries to demand co-operation for common sense

projects," he declared.

To find new international airline partners. Mr Nordio began this by signing a mar-keting deal with United Airlines in the spring. Mr Verri said: "We have to assume that 1992 will bring private competition to Italy," and wants "ventures, not mergers" with forign airlines.

The first test of how Mr Verri's no-nonsense business style will fare in Rome is underway. Hackles are rising because he is bringing in new faces. However, Prof Prodi is pledging full support to the new Alitalia chief, who says that from a career point of view, "Alitalia is my last and biggest challenge and a very

Al Saudi Banque to be split in two under rescue terms

By George Graham in Paris

THE RESCUERS of the troubled Al Saudi Banque yesterday announced further details of their lifeboat opera-tion for the French banking

group.
The bank, which, according to its rescuers was "within hours of bankruptcy" before they stepped in at the request of the Bank of France last week, will be split into two for

The legal entity of the bank and its liabilities will be bought for a symbolic FFr1 by Thomson-CSF Finance, the defence and electronics group which has diversified into

It will be merged with Société de Thomson, Thomson's existing internal bank. and Thomson Credit International, specialising in defence The assets of Al Saudi,

meanwhile, will be transferred to a separate new bank with an eventual capital of FFr600m The new bank, whose name

ONE OF Apple Computer's top executives has announced

plans to leave the company. Mr Delbert Yocam, one of four group presidents at Apple, said he would resign in November

1989, after 10 years with the

company.
Formerly chief operating officer, Mr Yocam was recently

reassigned to the position of president of Apple's education and Pacific divisions in a man-

and Pacific divisions in a man-agement reshuffle at Apple.

The new job was widely seen as a demotion, but Mr Yocam claimed he had been seeking an opportunity to return to "hands-on management" after spending two years as the

By Louise Kehoe in San Francisco

Apple executive to quit

has not yet been decided, is expected to be owned 35 per cent by Banque Indosuez, the leading French investment bank which has taken over management of Al Saudi; 30 per cent by Al Bank Al Saudi Al Fransi, Indosuez's 40 per cent-owned Saudi Arabian associate Al Saudi al Fransi; 30 per cent by the Hariri group of Saudi Arabia; and 5 per cent by

Al Saudi's FFr2.1bn liabilities are to be compensated by FFr1.6bn to be raised from the entire French banking industry, comprising more than 2,000 French and foreign banks, and a further FFr2.7bn from a consortium of its major bank creditors. These include Thomson,

which has already made provisions of FFr120m for its FFr400m exposure, and Credit Agricole. Both tranches will take the

form of interest-free deposits granted for four years and three months, and banks may buy exemption deposit for a

number two executive at Apple. Mr Yocam, 44, joined Apple in 1979 when it was a two-

year-old company with sales of \$48m. Apple is expected to report sales of about \$4bn for fiscal 1988, which ended in Sep-

He championed the future of

the Apple II at a time when the

company was focusing most of its energy on higher-perfor-mance Macintosh personal

computers. Mr Yocam also oversaw Apple's recovery from a period of disruption following

the resignation in 1985 of Mr Steve Jobs, co-founder and for-

Cyprus Airways lifts earnings by 77%

CYPRUS AIRWAYS, the island's national carrier, had a record year in 1967 with net profits of C£3.76 (\$7.8m), up 77 per cent from the previous year, said Mr Stavros Galataricatic chairman

otis, chairman, writes our Financial Staff.

Mr Galatariotis said the pas-enger load factor had risen to

77.4 per cent in 1987, compared

to 72.4 per cent in 1986. This was the major contributory

factor to the increased profit.

The airline carried 837,547

PAN - HOLDING

Societe Anonyme Luxembourg

As of September 30, 1988,

As of September 30, 1988, the unconsolidated net asset value was USDOL 259,788,642.68 i.e. USDOL 422.42 per share of USDOL 100 par value.

value per share amounted, as of the same date to

CITY FEDERAL SAVINGS BANK

U.S.\$100,000,000
Collaseralized Floating Rate Notas due October 1993
Now Rate of leteres 6475% p.a. hazers: Payment Date Henry II., 1989 interest Payable; USS\$3474 par USS\$3540 Note against Coupen No. 9

By Clobank, N.A., CSSI Dep Octaber 11, 1988 London, Agent Roy

USDOL 429.51.

gers, a 13.6 per cent rise.

The Bank of France has been criticised by some banks and financial analysts for calling on the entire French banking industry to contribute to the rescue while allowing foreign depositors to recover all their money.

Some French bankers have called for the creation of an independent entity similar to the US Federal Deposit Insurance Corporation to ensure that future bank bail-outs are handled coherently. The Bank of France has

defended its action, saying that it is in the best interests of Paris as a financial

It notes that Banking Commission regulators had already twice demanded capital injec-tions from Al Saudi's share-holders — FF-50m of equity in 1984 and FFr200m of equity with a \$25m subordinated loan in 1986 - before being driven to this rescue oper-

Lazard to invest in Indian bank

By R.C. Murthy in Bombay

LAZARD BROTHERS of the UK is to take a 25 per cent stake in Creditcapital Finance Corporation (CFC), an Indian merchant bank, the first time the Indian Government has allowed an overseas merchant bank to enter the country's

Lazard will invest Rs5m (\$345,300) in the expanded Rs20m capital of CFC, which has been promoted by prominent Indian business groups such as Birla, Reliance and Thanar.

Mr Udayan Bose, CFC chair-zan, said the association with Lazard would enhance CFC's capabilities in advising domes-tic mergers and acquisitions. Mr John Scott of Lazard added that the move would give CFC access to the interna tional client base of Lazard. CFC has helped finance a

\$20m Bahrain airport complex project for which Voltas, a Tata company, has been awarded an air conditioning

Perstorp jumps by 41% to SKr605m

By Sara Webb in Stockholm

PERSTORP, THE Swedish specialty chemicals and plas-tics group, yesterday reported a 41 per cent jump in profits (after financial items) to SKr605m (\$95m) for the year ended August 31 1988, compared with SKr430m in the previous financial year.

The group proposed raising its dividend by a third from SKr240 to SKr220.

Perstorp said it had been helped by a strong result in the last four months of the finan-cial year, with the group's investments in new products and plants paying off in 1987. 88. A number of small but strategic acquisitions had also helped boost specific business

Group sales increased by 21 per cent to SKr5 55bn for the year. Acquisitions alone gave a 7 per cent increase in sales. uct mixes accounted for a further 5 per cent increase in sales and higher volumes accounted for the remaining

The group invested SKr540m in plants and acquisitions during 1987/88, up 64 per cent on the previous year.

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Perstorp's surface materials division, its largest business area, reported a 31 per cent rise in sales to SKr1 346bn and, through two acquisitions, strengthened its position as Europe's leading producer of decorative laminates.

The division bought Vikalita, Spain's second-largest manufacturer of decorative laminates with a turnover of SKr85m. More recently, it bought Evenan, the Danish subsidiary of Finland's Metsa-Seria, which makes screen coverings and other laminated components.

The specialty chemicals divi-sion, Perstones detond largest division; isosted sales by 23 per cent to SKr834m. It bought Montedison's plant

for the manufacture of formaldehyde and sodium formate in Castellanza, Italy, which has a turnover of about

£100,000,000



Floating Rate Notes Due 1998

Interest Rate Interest Period

123/16% per annum 6th October 1988

6th January 1989 Interest Amount per £10,000 Note due

6th January 1989

Credit Suisse First Boston Limited

Agent Bank

Notice of Redemption

£307.19

IRELAND £50,000,000 **FLOATING RATE NOTES 1993**

NOTICE IS HEREBY GIVEN that pursuant to Condition 6(b) of the Notes Ireland has elected to redeem on November 18, NOTICE IS HEREBY GIVEN mar pursuant to Concern o(a) or the Notes Ireland has elected to redeem on November 18, 1988 (the "Redemption Date") all of its outstanding Floating Rate Notes due 1993 (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue.

The Notes should be presented and surrendered to the paying agents as shown on the Notes on the Redemption Date with all erest coupons maturing subsequent to said date. Coupons due November 18, 1988 should be detached and presented for payment in the usual manner.

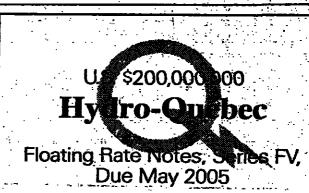
By: Citibank, N.A. (CSSI Dept.), Fiscal Agent CITIBANCO

The Hongkong and Shanghai **Banking Corporation** U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES



Notice is hereby given that the Rate of Interest has been fixed at 8.75% and that the interest payable on the relevant Interest Payment Date Jenuary 11, 1989 in respect of \$5,000 nominal of the Notes will be \$111.81 and in respect of \$100,000 nominal of the Notes will be \$2,236.11.

October 11, 1988, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank



Interest Amount per

7th November 1988

5th May 1988 7th November 1988 U.S.\$10,000 Note due

U.S.\$426.95

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000



Takugin International (Asia) Limited (Incorporated in Hong Kong,

Guaranteed Floating Rate Notes due 1997. Guaranteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given, that for the six month interest Period from October 11, 1988 to April 11, 1989 the Notes will carry an interest Rate of 81%% per annum. The interest amount payable on the relevant interest payment date, April 11, 1989 will be U.S. \$451.84 for each Note of U.S. \$10,000 denomination and U.S. \$11,296.01 for each Note of U.S. \$250,000 denomination.

By: The Chase Manhattan Bank, N.A. London, Agent Bank October 11, 1988



Shearson Lehman Brothers Holdings Inc.

U.S. \$300,000,000

Floating Rate Notes Due October 1996

For the three months 11th October, 1988 to 11th January, 1989 the Notes will carry an interest rate of 8,69375 per cent, per annum and interest payable on the relevant interest payment date 11th January, 1989 will amount to U.S. \$222.17 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

CCF stake Taiyo Mutual

By Paul Betts in Paris

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Sign Limited

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TATYO MUTUAL THE, Japan's sixth largest life easurer, has acquired a 5 per cent stake in Crédit Commercial de France (CCF), the French pri-vatised banking group. CCF described the Japanese

stake as a "friendly investment" strengthening the ties between the French bank and the Japanese life company, which formed a joint investment management company at the end of August.

With 5 per cent of CCF's capital, Taiyo Mintual has leined a series of other foreign investors in the hard core share holding structure of the French banking group led by Mr. Michel Pebareau. The other foxelyn shareholders include. New York Life Insurance. Nikko Securities, Kleinwort Benson, BHF Bank and West-deutsche Landesbank.

The acquisition appears to have been behind the large trading volume in CCF shares in recent sessions on the Paris bourse.

Mountain move MOUNTAIN COMPUTER, a MOUNTAIN COMPUTER; a privately held California maker of tape-drive equipment, is to be acquired by Nakamichi Corporation of Tokyo for \$45m, AP-DJ reports from New York.

Nakamichi will gain access to US retail distribution channels. For Mountain, the move represents a chance to resky

represents a chance to make a strategic alliance with Calif-ornia Peripherals, the original equipment manufacturer that acts as the exchaive distributor for Nakamichi's computer peripheral products.

Keppel takeover KRPPEL, the Singapore statecontrolled shinyard group, has offered to take over the minority of Sim Lim-Finance it does not already own, valuing the company at some \$\$27.3m (US\$13.4m), Our Financial Staff writes. Keppel recently gained 51

per cent of Sim Lim through the issue of 4.78m new Keppel shares. It is now offering three new shares for every eight in Sim Lim, or \$\$1.09 cash.

Idemitsu buys mine IDENTITSU KOSAN of Japan has acquired the Ebeneter cont mise in Queensland, AP-DJ-reports from Brisbane. Allied Queensland Coefficies in May sold a 49 per cent stake in the mine to the Japanese. company for A\$14.7m. (US\$11.8m) and said yesterday it had sold the rest for **A315.8m**.

Pacific Dunlop bid PACIFIC DUNLOP, the Australian industrial group, said yes-terday its A\$130m (US\$104m) agreed bid for Nucleus, a madical technology company, had exceeded the 90 per cent accep tance level and would proceed to compulsory acquisition, Reuter reports from Melbourne. A bid for Telectro Holdings, Nucleus's 53 per cent associate, remained subect to a 90 per cent entitle-

CRA-North Broken acquired by Hill unit to make public share issue

announced in June, it was

envisaged that each company would hold 50 per cent of Pas-minco. Now there will be pub-

lic shareholders and two of

Pasminco's eight directors will have no relationship to either

In a separate announcement yesterday, CRA said it was to purchase 90 per cent of Capitol Castings of Phoenix, Arizona,

for an undisclosed sum. CRA said Capitol was a foundry-

based business, producing cor-rosion-resistant iron and steel

products for the mining and

Western Mining is seeking to develop its base metals interests, according to Sir Arvi

a big one . . . a world class ore body."

decide in the next two months whether to spend up to A\$370m (US\$295.9m) on a high analysis

fertiliser plant at a phosphate deposit near Mount Isa in

The company would also

manufacturing industries.

CRA or North.

By Chris Sherwell in Sydney CRA and North Broken Hill, the Australian resource companies which are linking their lead and zinc activities, are to make an issue of shares in Pasminco, the merged unit, in order to broaden its base. The two groups said yesterday they had agreed in princi-ple to a public issue of about 20 per cent of the capital in Pas-minco, and that priority would

be given to North and CRA CRA's main shareholder, with 49 per cent of the com-pany, is RTZ of the UK. North Broken Hill merged with Peko-

Wallsend late last year, and has Elders Resources has a 22 per cent shareholding. Details of the issue are being finalised with financial adviser Potter Partners, part of the S.G. Warburg group. The establishment of Pas-

minco is still subject to the authorisation of the Trade Practices Commission, Australia's anti-trust agency. The intention is that Pasminco will control the lead and zinc mining, smelting and international marketing activities of CRA and North, making it one of the largest groups of its type in the world.

When the merger was York Hannover to acquire Coutinho Caro

By John Wicks in Zurich

YORK Hannover Holding of Lucerne is to buy Coutinho Caro, the large Hamburg-based trading and engineering com-pany, from McDermott International, the diversified US industrial and construction group, for an undisclosed price. McDermott had treated Coutinho Caro, an international trading company specialising in steel and non-ferrous met-als, as a discontinued business since April 1987. Coutinho Caro is also active in plant construction and other building operations. Annual turnover is given as in excess of DM1bn

York Hannover is controlled by Mr Karsten von Wersebe, a German-Canadian businessman. Its activities include trading operations, real-estate investments and the development of hotels and resorts.

The takeover of the German company will strengthen its position in the trading sector, where it sheady has stakes in-four concerns, two of them also

hased in Hamburg.
The transaction is also seen as opening up new opportuni-ties for Coutinho Caro in the construction industry, possibly in connection with York Hannover projects in Germany and non-European countries. Compagnie Financière Michelin, the Swiss financial affiliate of the French Michelin

group, is to create SFr197.1m (\$124.8m) in new capital through one-for-four rights issues applying both to its reg-istered and bearer shares. Further bearer shares may be issued later, either in connection with a convertible or warrant bond transaction or "to profit from any emerging

market opportunity."

US \$250,000,000



Republic of Indonesia

Floating Rate Notes Due 1993

Interest Rate Interest Period

815/16% per annum 11th October 1988 11th April 1989

Interest Amount per U.S. \$10,000 Note due 11th April 1989

U.S. \$451.84

Credit Suisse First Boston Limited Agent Bank

U.S. \$200,000,000



Eni International Bank Limited

Guaranteed Floating Rate Notes due 1991 Unconditionally and irrevocably Guaranteed as to payment of principal and interest by Ente Nazionale Idrocarburi (A Public Corporation of the Republic of Italy)

Notice is hereby given, that for the three months interest Period from October 11, 1988 to January 11, 1989 the Notes will carry an Interest Rate of 5%% per annual. The interest payable on the relevant interest payable on the relevant interest payable of the payable of the relevant interest payable of the payable of the relevant interest payable of the payable of U.S. \$10,000 principal amount of Notes.

By: The Chase Maniastan Bank, N.A. London, Agent Bank

Spanish challenge for Salomon

Peter Bruce on the search for a buyer of Alcan's stake in Inespal

San Ciprian

La Coruna

Finished sales

plant's converters.

the workers won.

of which exported

aluminium to harden in the

Even so, the recovery in alu-

minium prices since the begin-ning of 1986 has, it seems,

elped put the group on target

Wall Street investment bank, opens a Madrid office this month with a difficult job on its books: finding a buyer for 24 per cant of Ines-pal, the Spanish state-con-trolled aluminium holding сопрапу.

The stake is being sold by Alcan, the Canadian aluminium giant, which joined Ines-pal in a restructuring of the industry three years ago. The Government has made it clear it is not in the market for more of inespal than it already has. The decision to sell has taken the Spanish by surprise, not least because Inespal, helped by buoyant world aluminium prices, is expecting to make record profits this year. Mr Fernando Rubio Fernandez, Inespal's chairman, is sanguine about the move, however. "I suppose 24 per cent in a company like Inespal is not very interesting for a company like Alcan," he suggests, and insists it will not make life at Inespal too difficult. Clearly, Inespal management and Alcan have had disagreements. "We have an important rela-tionship with Alcan but our

industrial and financial policles are different," he says. Selling the stake is Alcan's problem, Mr Fernandez points out, though "we would like the buyer to be connected with the aluminium industry." Reynun – producing extrusions

and which constantly lost money, and the profitable Alu-minio de Galicia, where the French producer Pechiney was

the country Inespal has had to contend

bound from Holland and carrying a toxic cargo burst into flame off the Galician coast. When some of that cargo arrived at the San Ciprian company port for temporary stor-age, the entire workforce walked out in protest, leaving

alomon Brothers, the olds Metals of the US is the one other foreign aluminium company which has a presence in and foil - but it is not known if that group has shown an

interest in Inespal. The past three years have been dramatic for Spain's aluminium producers. Inespal grew out of a merger in December 1985, when aluminium prices were falling rapidly, of the country's two biggest groups: Empresa Nacional del Alumino (Endasa), in which Alcan had a 36 per cent stake

the majority shareholder.

Pechiney left Spain then, rather than trying to join forces with Alcan, and Alcan's departure will leave Reynolds the only aluminium major in

with a damaging strike that almost crippled its only modern smelter, the 190,000 tonnes a year San Ciprian deep-water facility in Galicia. Last December a freighter

for very good results this year. Last year's Ptal.2bn group net profit on a turnover of Pta91.4hn would have been its first for 10 years had it been operating as a unit for that long. The company is installing a hot mill at its Amorebieta complex near Bilbao, and modernising its Sabinanigo foil

and Alicante coal mills. For all that, though, Mr Fernandez, a former financial ALUMINIUM IN SPAIN director of INI, the state holding group which controls Inespal, readily concedes that his group is not exactly a leader in aluminium technology. "We 80,581 76,892 don't have the technical capac-112,600 ity," he says, "but we haven't just said to ourselves that it will always be like this. Each

thing in its time." The priority, he says, is to improve pro-

cesses and then products. The breakdown of the coun-INI's plans for Inespal are try's biggest smelter forced unclear. Normally, a stateowned group becoming profit-able in modern Spain would espal to import supplies and it took about five months to immediately generate specula-tion about privatisation. That has not been the case with Inespal, and Mr Fernandez return to normal operations. A long court appeal by 130 workers, who were dismissed after the walk-out, sapped manage-ment morale not least because says he does not concern himself with the possibility. The Inespal is trying from its insurers to collect the Ptallbn Spanish bourses are already under a lot of pressure to absorb flotations of the Repsol (\$89.4m) the strike cost, and it is confident it will succeed. energy group next year and the

> of a long queue.
>
> Anyway, the Government is about to get a fairly good idea of how attractive Inespal is as Salomon goes about selling the Alcan stake. A reported asking price of Pta2.5bn has been roundly denied in Madrid. With aluminium prices potentially close to a peak, no one wants to scare off a buyer.

may be that Inespal will be allowed to remain at the back

Brierley and **Carter Holt** buy UEB **Packaging**

By Our Financial Staff

BRIERLEY INVESTMENTS (BIL) and Carter Holt Harvey, two of New Zealand's bigges companies, are to create the country's largest packaging group by taking joint owner-ship of the local UEB Packaging and combining it with Printpac, their existing partnership in the industry.

The purchase is being made from New Zealand Equities, an

investment company. No price was disclosed, but the operations are said to have annual sales of NZ\$120m Excluded from the deal are a consumer products and bags side and UEB's joint operations with the Australian-owned Kiwi Packaging. Amcor, the leading Australian packaging group, will buy UEB's half of packaging operations previ-ously run jointly between

those two companies.
BIL and Carter Holt said their venture would give better flexibility and access to

• First Pacific, a Hong Kong investment group, has taken 40 per cent of Steniel, a Philippines maker of cardboard boxes, as part of a venture with local investors valued at 141m pesos (\$6.9m).

Anyone can package an ADR

We know how to wrap it up

MARBURG

MERICAN INVESTORS are no different to those elsewhere; They need to feel comfortable with their investments. They seek timely, reliable information and a liquid market; in short, they want to be kept in touch.

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findings direct to American investors in the formats they prefer.

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operations in the primary market.

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Whatever the place of an ADR in your strategy, consider these fundamental questions. Who, in a world-wide market, can face the pressures with you day by day? Who can help you tailor your transactions to suit both your needs and the markets' changing moods? Who, in short, will work beside you rather than merely for you?

in those stocks.

Warburg. A world of finance

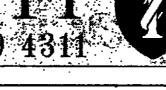
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London | New York | Tokyo Auckland □ Boston □ Geneva □ Hong Kong □ Melbourne □ Milan □ Paris □ San Francisco □ Singapore □ Sydney □ Toronto _____

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COUNTRY	£ STG	US \$	D-MARK	CK 100) YEN	COUNTRY	£ STG	US:\$	D-MARK	CX 1000	COUNTRY	£-576	us s	D-MARK	CX 1000
Afghanistan (Afghani)	99.25	57.9562	31.2352	43.8189	Greenland (Danish (Crone)	12.2050	7.1270	3.8410	5,3885	Peru (Inti)	56.53o	33.0102	17.7907	24.9580
Afghanistan (Afghani) Albania (Lek) Afgeria (Dinar)	99.25 10.1943 10.8524	5.9528 6.3371	3.2082 3.4153	4.5007 4.7913	Grenada (E Carr S) Grantalouse (Local Fr)	4.62 10.8275	7.1270 2.6978 6.3226	1.4539 3.4075 0.5389	2.0397 4.7803	Philippiaes (Peso)	56.530 745.16a 34.80	435.1299 20.3211	234,5114 10,9520	328.9899 15.3642
	10.8275	6.3226 122.1313	3.4075 65.8221	4.7803 92.3399	Guarri (US \$)	1.7125	1 -	0.5389	0,7560 0.7560		1.00 2.7425	0.5839 1.6014	0.31.47 0.8630	0.4415 1.2108
	51.2040 4.62	29 9001	16.1145	22 6066	Guinea (Fr)	4.7278 512.85 1111.18	2.7607 299,4744	1.4878	2.0873 226.4238	Polend (Zloty) Portugal (Escado)	812.66 21.75 1.71.25	474.5459 152.8467	255 7545	358.7902 115.5629
Argentina (Austral)	20.7615	2.6978 12.1235 1.7868	6.5339 0.9630 0.6703	2.0397 9.1662 1.3509 0.9403 9.8565	Guines-Bissau (Peso) Guyana (Guyanese S)	1111 18 15.4170	648.8642 9.0026	161,4004 349,7025 4,8519	490.5871 6.8066	Puerto Rico (US \$)	1712	1	82.3760 0.5389	0.7560
Australia (Aus 5) Austria (Schilling)	21300 22325 261.75	1.2437 13.0364	0.6703 7.0259	0.9403 9.8565	Hafti (Gonde)	8.5475 3.4260	4,9912	2.6900	3,7737	Qatar (Riyal)	6.2115	3.6271	1.9548	2.7423
		152.8467	7.0259 82.3760	115.5629	Hondaras (Lempka) Hong Kong (HKS)	13,3898	2 7.8188	1,0782 4,2139	1.5125 5.9116	Reunion is. de la (F/Fr) Romania (Len) Rwanda (Fr)	10.8275 14.781 133.0246	6.3226 8.6306 77.6785	3.4075 4.6514	4.7903 6.5253
Bahrain (Dinar)	1.7125 0.6430 209.15] 0.3754 122 1313	0.5389 0.2023	0.7560 0.2838	Hungary (Forint)	91.6265 81.571	53,5045	28.8360	40.4532				41.8645	56.7305
Balearic Is (Sp Peseta) Bangladesh (Taka) Barbados (Barb S)	53.20	31.0656 2.0077	65.8221 16.7427 1.0820	92.3399 23.4878 1.5180	iceland (icelandic Krona) intia (indian Rupee) indonesia (Ruplah)	24.15	47.6327 14.3941 1697,5649	25.6714 7.7576 914.8953	36.0135 10.8830 1393,4390	St. Christopher (E Carr S) St. Helena (D)	4.62 1.00 4.62	2.6978 9.5839 2.6978	1.45 39 0.3147	2.0397 0.4415 2.0397
	66.55c	38.8613 39.3576	20.9441 21.2116	29,3818	iran (Rian) iraq (Iraqi Dinar)	2907.08 120.60 0.5281 1.1860	/U.4233	37.9543 0.1661 0.3732	1283,4790 53,2450 0,2331	St. Lucia (E Carr S) St. Pierre (French Fr) St. Vincent (E Carr S)	10.8275 4.62	6.3226 2.6978	1.4539 3.4075 1.4539	2.0397 4.7803 2.0397
Belize (B S) Benia (CFA Fr)	67.40g 3.4190 541.38	1.9964	1.0760	29.7571 1.5094	[35.36] (Züeken	21116	0.3083 0.6925 1.6219	0.8/41	1.2263	Sen Marteo Otalien Lira). Seo Tome (Dobra)	2368.00 131.8713	1382 7737 77.0051	745.2399 41.5015	1045.4746 58.2213
Remotation (Remotion S)	1.7125	316,1343 1	170,3792 0.5389 7.7576	239.0198 0.7560 10.8830	Italy (Lira) Ivory Coast. (CFA Fr)	2368.00 541.38	1382,7737 316,1343	745.2399 170.3792	1045,4746 239,0198	Saudi Arabia (Rhall)	6.4208 541.38	3.7493 316.1343	2.0207 170.3792	2.8347 239.0198
Bhutan (Ngultrum) Bolivia (Boliviano)	24.65 4.3934	14.3941 2.5654 1.9795	1.3826	10.8830 1.9396	Jamaics (Jamaican \$)	9,2505 225,50	5.4017 132.2627	2.9112	4.0841	Sepegal (CFA Fr) Seychelies (Rapee) Sierra Leone (Leone)	930 633810	5.4306 37.0108	2.9268 19.9468 1.0971	4.1057 27.9827
Botswaria (Pula) Brazil (Crezado) Brisish Virgle is (USS)	3.3900 657.15 1.7125	383.7372	1.0668 206.8135 0.5389	1.9396 1.4966 290.1324	Japan (Yen) Jordan (Jordanian Dinar)	0.6445	0.3763	71.2824 0.2028	100 0.2845	Singapore (S) Solomon Is (S)	3.4863 3.6799	2.0357 2.1488	1.1582	1.5392 1.6246
Brasel (Branel S) Balgaria(Lev)	3.4863 1.4461 541.38	2.0357 0.8444 316.1343	1.0971 0.4551	0.7560 1.5392 0.6384	Kampachea (Riel) Kenya (Kenya Shillion)	171.25 31.23	100	53.8945 9.8284	75.6070 13.7880		417.12 4.2600c	243.5737 2.4875	131.2730	184.1589
Burnta (Kyat)	541.38 11.2754	316,1343 6,5841	170.3792 3.5485 81.8410	239.0198 4.9781	Kenya (Kenya Shilling) Kiribati (Australian S) Korea North (Won) Korea South (Won)	2.1300 1.6582	18.2364 1.2437 0.9682 710.4408	0.6703 0.5218	0.9403 0.7320	Crazin (Deceta)	6.91989 209.15	2.4875 4.0407 122 1313	2.1777 65.8221	1.8807 3.0550 92.3399
Barandi (Barandi Fr)	260.85	6.5841 151.8540		114.8123	Korea South (Won) Kuwait (Kuwaiti Dinar)	1216.63 0.4930	710.4408 0.2878	382.8890 0.1551	537,1434 0,2176	Spanish Ports In N Africa (Sp Peseta)	209.15	122 1313	65.8271	92.3399
Cameroon (CFA Fr) Canada (Canadian S)	541.38 2.0670 209.15	316.1343 1.2070 122.1313	170.3792 0.6505 65.8221	239.0198 0.9125	Lags (New Kig)	598.325	349.3868	188.3005	264.1611	i Sri Lamica (Ropee) I Sodan Reo (£)	55.65 7.6928	32,4963 4,4921	17,5137 . 2,4210	24.5695
Co. Verde Is (CV Escudo)	131.6144	76.8551	41.4207 0,4465	0.9125 92.3399 58.1079 0.6264	Lebanon (Lebanese D Lesotho (Maluti) Liberia (Liberian S)	735.08 4.2600 1.7125	429.2437 2.4875	231.3391 1.3406 0.5389	264.1611 324.5386 1.8807	Sorinam (Guijder) Swaziland (Lilangeni)	3.0515 4.2600	1.7818 2.4875	0.9603 1.3406	1.3472 1.8977
Cayman is (CI S) Cent.Afr. Rep (CFA Fr) Chad (CFA Fr)	1.4189 541.38 541.38	0.8285 316.1343 316.1343	170.3792	239.0198	Liber (Libera Disar)	0.5064 2.6975	0.2957 1.5751 38.8613	O.1593	0.7560 0.2235 1.1909	Swaziland (Lilangeni) Sweden (Krona) Switzerland (Fr)	10.8875 2.6975	2,4875 6,3576 1,5751 20,9626	3.4264 0.8489	4.8068 1.1909 15.8492
	420.64	245.6291 3.6986	170,3792 132,3808 1,9933	239.0198 185.7130 2.7964	Luxembourg (Lux Fr)	66.55	38.8613	0.8489 20.9441	29.3818	Syria (5) Talwan (5)	35.8985 49.175		11.2977	21.7108
Comero is (CFA Fr)	6.3340 544.63 541.38 541.38	318.0321 316.1343 316.1343	1.9933 171.4020 170.3792	240.4547 239.0198	Macao (Pataca) Madeira (Port Escudo)	13,7615 261,75 2141,25	8.0359 152.8467	4.3309 82.3760	6.0757 115.5629	Tanzanta (Shiji)	181.90 43.00	28,7153 106,2189 25,1094	15.4760 57.2462 13.5326	80.3090 18.9845
Costa Rica (Colon)	133.1701	77.7635	170 3707	239.0198 58.7947 0.5748	i Malawii (Kustcha)	4.5550	152,8467 1250,3649 2,6598 2,6855	673.8788 1.4335	115.5629 945.3642 2.0110	Togo Rep (CFA Fr) Togoz Is (Pa Auga)	541.38 2.1300 ·	25,1094 316,1343 1,2437	170.3792 0.6703	239.0198 0.9403
Cuba (Cuban Peso) Cyprus (Cyprus E)	1.3020 0.8310	0.7602 0.4852	41,9103 0.4097 0.2615	0.3668	Malaysia (Ringgit) Maidive is (Rufiya) Mail Rep (CFA Fr)	4,5990 17,2660	10.0823	1.4473 5.4338	2.0304 7.6229	Trinidad/Tobago (S) Tunisia (Dinar)	7.2654 1.5456	4.2425 0.9025	2.2855 0.4854	. 3.2076. 0.6823
Czechoslovakia (Koruna)	9,30c 16,10t	5.4306 9.4014	2.9268 5.0668	4,1059 7.1081 6.8388	Mati Rep (CFA Fr) Maita (Maitese £) Martinique (Local Fr)	541.38 0.5895 10.8275	316.1343 0.3442 6.3226	170,3792 0.1855	7.6229 239.0198 0.2502	Turkey (Lira) Turks & Calcos (USS)	15456 2908.12 1.7125 2.1300	1698.1722	915,2226 0.5389	1283.9381. 0.7560 0.9403
	<u>15.49t</u>	9.0452	4.8/49			126.9731 24.0676	74.1448 14.0540	3.4075 39.9600 7.5743	4.7803 56.0587 10.6258		2.1300 257.02	1.2437 150.0846	0.6703 80.8874	113,4746
Denmark (Danish Kroner) Ojibouti Rep(Djib Fr) .	12,2050 296.00 4.62	7.1270 172.8467 2.6978	3.8410 93.1549	5.3885 130,6843		3919,351	2288.6715	1233,4697	1730_3973	UAE (Dirtam)	6.2880 1.00	3.6718 0.5839	1.9789 0.3147	2.7762
Dominica (E Carrib \$) Dominican Rep (D Peso)	4.62 8.5475	2. 69 78 4.9912	1.4539 2.6900	2.0397 3.7737	Miquelon (Local Fr)	3858.35d 10.8275	6.3226	1214.2722 3.4075	1703.4657 4.7803		1.7125 686.91 1.0649	1 401.1153	0.5389 216.1793	0.4415 0.7560 303.2725
Equador (Sucre)	667.21o	389.6116	209.9795	294.5739 392.5165	Monanita (Tuarik)	10.8275 5.7362	6.3226 3.3496 2.6978 8.3386	3.4075 1.8052 1.4539	4.7803 2.5325			0.6218	0.3351	0.4701
	899.05a 3.9280	519.1532 2.2937	279.7954_ 1.2361	1.7342	Morocco (Dirkam)	14.28 1001.43	8.3386 584.7766	4.4940 315.1628	2.0397 6.3046 442.1324	Vacuate (Vatn) Vaticae (Lira)	182.35 2368.00	106.4817 1382.7737	57.3878 745.2399	80.5077 1045.4746
El Salvador (Colon) (Egyat'l Guinea (CFA Fr) !	8.5650 541.38	5.0014 316.1343 2.0520	2.6955 170.3792 1.10 59	3,7814 239,0198 1,5514	Namibia (S.A.Rand)	4.2600	2.4875		1.8807		24.79e 12.82p	14.4759 7.4861	7.8017 4.0346	10.9448 5.6600
Ethiopia (Ethiopian Birr)	3.5141				Naura is (Australian S)	2.1300 38.1219	1.2437 22 2609	1.3406 0.6703 11.9974	0.9403 16.8308		63.90ì	37.3138 367.3576	20.1101 197.9858	28.2119 277.7483
Farne is (Danish Kroner)	1.00 12.2050	0.583 9 7.1270	0.3147 3.8410	0.4415 5.3885	Netherlands (Guilder) N'nd Amilies (A/Guilder)	3.5825 3.0600	2.0919 1.7868 1.6014	1 1274	1.5816 1.3509	Vietnam (Dong) Virgin is-British (USS) Virgin is-US (USS)	629.10 1.7125 1.7125	1	0.5389 0.5389	0.7560 0.7560
	2.4952 7.4838	1.4570 4.3701	0.7852 2.3552 3.4075	1.1016 3.3041 4.7003	New Zesiand (NZ \$) Nicaragua (Cordoba)	2.7425 308.34	1.6014 180.0525 316.1343	0.9630 0.8630 97.0385	1.2108 136.1324	Western Somoa (Tala)		2.1299	1.1479	1.6103
France (Fr) Fr. Cty/Africa (CFA Fr) Fr. Guiana (Local Fr) Fr. Pacific is (CFP Fr)	10.8275 541.38 10.8275 190.00	6.3226 316.1343 6.3226	3.4075 170.3792 3.4075	4,7803 239,0198 4,7803	Niger Rep (CFA Fr) Nigeria (Naira)	541.38 7.9244	4.6273	170.3792 2.4939 3.6955	239.0198 3.4986	Yenen (Rial)	17.49	10.2131	5.5043	7.7218 0.2588
Fr. Guiana (Local Fr) Fr. Pacific is (CFP Fr)	190.00	6.3226 110.9489	3.4075 59.7954	4.7803 83.8852		11.7425	6.8569 0.3836		5.1843		0.5864 5817.74	0,3424	0.1845 1830.9173	0.2588 2568.5386
Gambia (Dalasi)	541.38 12.1545	316.1343 7.0975	170.3792 3.8251	239.0198 5.3662		0.65/0 31.00	18.1021	0.2067 °	0.2900	Zaire Rep (Zaire) :	353.60 13.30	206.4817	111,2824	156.1147
Germany East. (Ostmark) : Germany West. (DMark) :	號	1.8554 1.8554	ì	1.4028 1.4028	Panama (Balboa)	1.7125 1.4869	1	9.7560 0.5389 0.4679	13,6865 0.7560 0.6564		3.2225	7.7664 1.8817	4.1856 1.0141	5.8719 1.4227
Ghana (Cedi) 3	386.771	225.8516	121.7217 0.3147	170.7598 0.4415		548.16e		172.5129	242.0132			•		

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DENSITRON INTERNATIONAL PLC Interim Report 1988

GROUP PROFIT AND LOSS ACCOUNT

(Unaudited)
for the six months ended 30 June 1988

Year to 31st December 1987 £000's		6 morths to 30th June 1988 £000's	6 months to 30th June 1987 £000's
20,727	Turnover	11.853	
1,507	Trading Profit	1,104	9,485 509
<u>(325)</u> 1,182	Interest Payable (see Note)	(224)	<u>(97)</u> 412
<u>(25)</u> 1,157	Share of Profit (Losses) of associated companies	(15) 865	<u>(11)</u> 401
(539) 618	Taxation	(382) 483	(176)
(1) 617 3.81p 1.80p	Minority interests Profit for the period Earnings per share Dividend per share	1 484 2.98p 0.70p	(3) 222 1.37p 0.55p



Unit 4, Airport Trading Estate, Biggin Hill, Westerham, Kent TN16 3BW.



Central American Bank for Economic Integration (CABEI)

U.S. \$20,000,000

Floating Rate Serial Notes due 1994 For the six months 11th October, 1988 to 11th April, 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent. per armum, and that the erest payable on the relevant interest payment date, 11th April, 1989 against Coupon No. 20 will be U.S. \$204.37.

> The Industrial Bank of Japan, Limited Agent Bank

KENYA 25th Anniversary of Independence

The Financial Times proposes to publish a Survey on the above on

DECEMBER 12TH

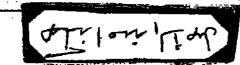
For a full editorial synopsis and advertisement details, please contact:

HUGH SUTTON

on 01-248-8000 ext 3238 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES



INTERNATIONAL CAPITAL MARKETS

Strong day for sterling helps gilts to advance

UK GILTS closed with gains of up to half a point following a strong day for the pound and signs of foreign demand for The market was also encouraged by a 0.9 per cent fall in

sonally-adjusted produce input prices and an unadjusted rise in the 12 months to September of 3.2 per cent. A rise in output prices to 5 per cent in this period was seen as reflecting a lagged response to higher input prices earlier in

On Liffe, the long gilt contract closed at 974 compared with an opening of 968 and a close on Friday of 968. By the close of trading, 20,689 contracts had been traded — a reasonable number by recent experience but down on the levels of the same period a

year ago.

Dealers said the market had been encouraged by the strength of the pound and general optimism over the outlook for inflation in the wake of weaker oil prices. Yields in the 10-year area are still above 10 per cent and, with the strength of the pound against the D-Mark some houses reported Continental interest. The stronger tone of the

UK GILTS

-.. : :

CANADA"

NETHERILANDS

US TREASURY

years or more below 9 per cent. The 9 per cent Treasury 2008s

THE BANK of England will this morning hold its first auc-tion of UK Treasury Bills

denominated in European Cur-

GOVERNMENT BONDS

three-month bills and Ecu200m

111-05 +8/52 9.99 10.21 10.69 65-01 +13/32 9.59 16.65 10.15 100-02 +10/32 8.99 9.18 9.48

100.4000 +0.450 6.46 6.53 6.63

102.1430 +0.018 8.41 8.45 8.71 99.7000 +0.250 8.63 8.63 9.04

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101,5250 +0.550 6.32 6.46 6.58

100.8261 +0.128 4.87 4.98 106.0956 +0.402 5.07 - 5.18

-8/32 8.71 - 8.85 - 9.06 -6/32 8.82 8.87 9.06

Technical Data ATLAS Price Sources

market was not, however, enough to sustain yields of 15 WEST GERMAN bunds posted

closed around 9 per cent after having traded below that level earlier in the day.

rency Units. The market expects them to be well received with retail demand. seen as coming from central

The Bank is offering Ecusion, consisting of Ecusion one month bills, Ecusion six-month bills. The Bank has said it expec

The Bank has said it expected to achieve rates lower than the London interbank bid rate (Libid) and, according to dealers yesterday, it will get them. They said rates may be as low as about 20 to 25 basis points below Libid, depending on maturity.

BENCHMARK GOVERNMENT BONDS

9/92 9/97 18/08

good gains yesterday in a day of active trade, following through a rally which started through a rally which started late on Friday in the wake of the US Treasury market's strong response to US September tobs data. The average yield on all outstanding public paper with a remaining maturity of three years and less fell to 618 per cent, its lowest level since mid-June.

Ten year yields fell-through the psychologically important 6.5 per cent harrier with the latest 6% per cent build issue gaining 55 basis points to yield 6.46 per cent down from 6.54 per cent at the fixing an Friday. Turnover was high sad-concentrated in the mering session, with activity quietaning down after lunch.

OMF, THE independent French stock index futures market, has been approved by futines market regulators as an authorised exchange.

The approval is viewed by Paria financiers as an impor-tant breach in the French tra-dition of maintaining a single centralised marketplace for financial instruments

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OMF, based on a similar Swedish market and with shareholders drawn from among the leading French banks, is the challenger to the official stock index future tradid on the Matif financial futures market.

The OMF market rules need to be approved by the Commission des Operations de Bourse and the finance ministry.

OMF officials said yesterday that the new market had already proved its liquidity, with supover of between 500 and 3,000 contents a day, but that opening to fund manager would increase this liquidity.

FT INTERNATIONAL BOND SERVICE:

INTERNATIONAL CAPITAL MARKETS

Sea-change for Austrian privatisation

Judy Dempsey on a shift in emphasis for the Government's share sales programme

to contain the budget deficit, or is it genuinely committed to widening share ownership and reducing the influence of the state?

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These are issues which the partial sale of Verbundgesellschaft should help bring more sharply into focus. The flota-tion of the state-owned utility, which supplies about half of Austria's electrical power, is carmarked for late November.

The Government is firmly committed to a programme extending the sale of some of the more successful elements within the state-owned industries, including the two big banks, Creditanstalt and Lasn

The first moves towards privatisation got off to a slow start. OEMV, the off and gas group, had the misfortune to go on offer shortly after last year's worldwide stock market crash.

Originally, 25 per cent of the group was to be sold but this was cut back to 15 per cent and eventually the issue was com-fortably subscribed. At the time, the transaction

was marred by accusations of philosophical-sleight of hand



Franz Vranitzky: won support of Austrian socialists

The motivation behind the

ideological reasons. In June, 24.8 per cent of the airline was offered to the public, with the

proceeds financing the budget

·However, Austrian Airways

officials say that future

OEMV was listed on the Vienna bourse in December. It is generally believed, although OKMV management denied it at the time, that for several months after the issue banks shares now hover around Sch4.000. propped up the shares to pre-vent them falling below the partial sale of Austrian Airways was also dictated more by economic necessity than

At the time, the fear among some government officials and bankers was that the public would be dissuaded from investing in any future new issues by the state. OEMV

than Schl,000hn, the man in the street continues to fight

shy of the stock market.

issue price of Sch4,400.

tranches will almost certainly be earmarked for investments. What makes the Verbund flotation different to previous state offerings is the structure of the sale. Equally important is the prevailing mood on the

Bankers now suggest the Government is beginning to treat privatisation not simply as a tool through which the budget deficit can be controlled, but as an instrument with which to expand the capi-tal markets and broaden share ownership.

Indeed, Sch2bn of income earned from the Verbund offering will go directly towards subsidising the Government's new technology fund and thus indirectly to the budget deficit, which is now running at Sch70bn a year. But unlike the OEMV or

Austrian Airways flotations, the Government is selling a maximum 49 per cent. It has set the nominal price at the lowest and legally permitted denomination of Schloo. And to attract the small investor, dividends in 1989 will be limited to public share-

Other incentives range from a 15-month run to final payment on the shares, to an offer of free shares for long-term investors. Clearly the Government has given a lot of thought to the way the flotation should

be packaged. Bankers reckon the Verbund sale is the beginning of a seachange within the Government. In addition, they think the socialist party, which needed careful persuading by Mr Franz Vranitzky, the Chancellor, to push through the privatisation law, is beginning to throw its weight behind the

indeed, there are even whispers from the Finance Ministry that the law demanding the state retains a 51 per cent con-trolling stake in public sector entities might be changed. If so, wider share-ownership in Austria might become a reality sooner than the most sceptical of bankers had once thought possible.

In the meantime, the next test for the Vienna bourse will be the Government's sale of a 20 per cent stake in Vorariber-ger Kraftwerke, a regional util-ity, for about Sch520m. Application lists open a week tomorrow and the shares are expected to draw a big response from Vorarlberg, Austria's smallest and western-

Former minister

to head Spanish SE commission By Our Financial Staff

MR LUIS Carlos Croissier, Spain's former socialist minis-ter of industry, is to head the country's new stock exchar regulatory commission. The appointment paves the way for the implementation of far-reaching regulatory changes for Spanish stock mar-

The commission will supervise the replacement of individ-ual stockbrokers by brokerage houses in which banks and other institutions will be able to own shares. It will also handle the introduction of computerised trading, in an upgrading preceding the removal of finan-cial barriers within the Euro-pean Community.

Mr Croissier, an economist, was industry minister for two years, until last July. Prior to that, he was chairman of Instituto Nacional de Industria.

|Holiday in Japan and US leads to subdued trading

HOLIDAYS in Japan and the US were key factors subduing activity in the Eurobond market yesterday, although secondary prices remained firm in the wake of Friday's US Treasury market rally on weaker than expected jobs data, which pushed dollar bond yields to their lowest level for more than six months.

Primary market activity was also muted although a handful of issues in a variety of currencles emerged, including a £100m subordinated 25-year

note issue for the Halifax Building Society.

As expected, no new dollar straight issues were launched with both New York and Tokyo closed. Today is proba-bly the last opportunity for a new dollar straight launch this week as, by tomorrow, attention will have switched to Thursday's US trade report for August. Reports were circulating yesterday that Canada was about to tap the sector with a substantiai issue.

Primary market issuance was restricted to the non-dollar sectors yesterday. The Halifax came to the Eurosterling market but not with a £200m fiveyear conventional issue as was widely reported at the end of last week. This was because the borrower was engaged in a capital raising exercise and not eeking normal funding for

any particular requirements.

Consequently, the issue eventually emerged as a £100m 25-year subordinated note on

which Warburgs was the total fees of 2 per cent. arranger and underwriter, as with a conventional domestic bond issue.

The issue was also offered to investors on the basis of a set margin, in this case 135 hasis points over the 13½ per cent UK Treasury gilt-edged stock of 2004/08. However, the issue retains Euro-features, such as its bearer structure and gross

INTERNATIONAL BONDS

interest payments, designed to appeal to investors offshore.

The issue, which reportedly provided the Halifax with an extremely attractive cost of funds, saw steady interest from a wide-ranging investor base and is expected to benefit from the tightness of supply in the longer dated end of the sterling-denominated bond market, where investors are usually highly credit conscious. The Halifax has established a reputation for fair pricing of its new issues and this deal was deemed particularly well-exe-

cuted. Société Générale led the first 10-year Canadian dollar issue since early June, a deal pitched at 10% per cent and 101.45 for the Province of Quebec which was increased to a total of C\$250m from an original C\$200m. It was well bid at a

Three public issues in the Swiss franc market met a warm reception yesterday. Crédit Suisse led two – a SFr125m 10-year deal for French government guaranteed Caisse Centrale de Co-op-eration Economique and a SFr200m 10-year deal for the European Investment Bank. SBC was the lead manager on a SFT100m 12-year issue for Scandinavian Airlines System.

Union Bank of Switzerland in Frankfurt led a DM100m 10year issue for Finnish Export Credit which is a triple-A rated borrower on to a buoyant Euromark sector which saw average gains of about 1/2 point in brisk trade yesterday. The 6% per cent coupon was deemed attractive, although the slightly higher issue price did not find as much favour. In spite of an apparently political boycott by the domestic banks, the deal found steady demand. • At their regular meeting last Friday, the nine market makers in Japanese equity warrant paper decided to set up an inter-market making rule book which is intended to form the official code of practice for the secondary market in warrants along with establised AIBD

The new code is expected to include various guidelines for example, undertaking to maintain a secondary market in all new issues of \$150m and above - which were agreed at a meeting early last month. discount of 1.9 compared with

NEW INTERNATIONAL BOND ISSUES Book runner CANADIAN DOLLARS 250 1012 101.45 1998 2/11 Societe Generale AUSTRALIAN DOLLARS Sec.Pacific A'tralia. 14 la 101% 112/1 CSFB 1991 Halifax B.Society 100 11 101.791 2014 $2l_2$ Warburg Securities D-MARKS Finnish Export Cr. 100 6¹8 10134 1998 212/132 UBS (Germany) SWISS FRANCS EIB♦ CCCE♦ 200 125 100 Credit Suisse Credit Suisse SBC Scand.Airlines System 100% Export Dev. Corp. 100 712 1015 1992 LIRE Eurofima‡ 100 75/40 San Paolo Bank

IADB and **EC**

sign accord on Latin America By Our Financial Staff

THE - Inter-American Development Bank (IADB) and the European Community have agreed to strengthen co-opera-tion aimed at encouraging and supporting private European investments in Latin America. The EC will provide resources for the setting up of ioint ventures between European and Latin American companies, mainly small and medi-

um-sized companies. No specific details were given. At a news conference following the formal signing of the accord, an official said the pact ented a new direction for the EC in its policy of systematic support for the Third World, It was added that the strengthened co-operation would reinforce the financial role of the IADB as a channel of resources to boost invest-ments in Latin America.

Co-managers earn higher fees

deficit

By Norma Cohen

LEAD MANAGERS of Eurobonds are increasing the fees they pay to co-managers who help sell them, according to figures from the Interna-tional Primary Market Associa-

The data, presented at a board meeting on Friday, showed that in the six months ended August lead managers paid out less than half the fee income in fewer than 5 per

cent of new issues. This is down sharply from 14 per cent in the prior six-month

The size of the average payout on fees has also risen decisively — to 88.46 per cent in the six-months, from 79.1 per

Furthermore, delays in payment of fees have been virtually eliminated. But the board members attending the meeting remained too divided on the

thorny issue of stabilisation

The state of the second of the

FT-ACTUARIES SHARE INDICES

costs to vote on whether lead managers should continue to be able to charge co-managers. Instead, members decided to refer the matter back to a sub-committee on market prac-

Stabilisation is a procedure whereby lead managers buy-up bonds at a price high enough to keep the issue close to its launch price.
It is the only form of market

manipulation allowed under the new Financial Services The issue of how to distribute fee income has become a heated one in the Eurobond

market, where the profitability of even the largest houses has been strained. Lead managers of new issues are allowed to make deductions from the fee income of co-managers. This is intended to pay the cost of supporting the price of a deal when investors will not pay for it.

In explaining the more generous attitude taken by lead managers of new issues, securi ties industry officials say that unscrupulous practices by some firms have begun to eat into their business.

At the meeting, the IPMA elected a new chairman. Mr Michael von Brentano, managing director of Deutsche Bank Capital Markets, replaces Mr Armand Mattle, of UBS Securi-ties, who has held the post for

IPMA board members also approved two recommendstions relating to the behaviour of lead managers who want to increase the size of a previ-ously launched deal.

Those increasing an issue in which another firm had been the original lead manager were asked to refrain from the practice until after the stabilisation period of the original issue was

LONDON MARKET STATISTICS

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For rate indications see and of London Share Service

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& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est_ Earnings Yield% (Max.)	Gross Disc. Vield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	lades. No.	index Na.	ladex No.	(approx)
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a Opinion index 1846 0; 10 am 1847.7; 11 am 1851.3; Noon 1852.0; 1 pm 1847.4; 2 pm 1847.5; 3 pm 1846.8; 3 30 pm 1848.2; 4 am 1848.1

† Flat yield. Highs and own record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p.

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ŀ	Brit. Airsteys	140 160 180	7 29	31	35 36 21 10	1 1 1 3	21 ₂	57	P. & O.	550	45	30 63	70	8	14	95 23
	(*167) Brit. & Counts.	180	11 ₂	16 6 32	16	15	18	22	(*582.)	200		32	38	28 70	35	47
١	(*222)	220 240	8 2	138	23 14	22	불	15 28	Pilkington (*219)	220 240	9 24	28 14 7	34 22 11	10 19	15	18 23
١	B.P. (*241.) Bass	240 250 700	5½ 1¼ 102	15 6½	18 9	2012	91 ₂ 21 2	16½ 29½ 8	Plessey (*263)	140 160 180	96	28 15 7	34 20 11	16	3½ 92	5½ 12 24
ļ	(*797)	750 800	53 14	70 37	22 22	17	18 42	25 45	Prodestial (*161.)	160 170 180	7 2	13	16	5 11 19	6	9
۱.	Cable & Wire (*407)	360 390 420	50 23 7	38 22	77 53 33	1½ 5 21	7½ 15 28	13 22 37	Racal (*316)	300	29	40 26	49 34	9 23	22 18 32	24 22 38
ا .	Coas, Gold (*1289)	1200 1300 1400	110 50 18	170 105 67	205 150 100	132 132 132	53 98 150	70 120 170	R.T.Z. (*435)	420 460	12	50 30	60 37	13 33	22 40	28 45
١	Courtantés (*299)	280 300 330	7.	33 23 12	42 32	10	11 19	14 23	Vaai Reefs (*\$68)	1 %	1 3	13 14	15	2 7	ű	13
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ı	Grand Met. (°447)	420 454 493	7 15	45 22 9	50 30 15	14 50	8 22 52	13 33 58	Flano (*1108) Harrier Sidd.	1100 1200 500		88	115	50 118 12	65 - 20	77 - 28
-	I.C.I. (*1040)	1000 1100 1200	40	88 35	102	64 164	23 72	43	(°527) Hillsdown	550 260	25 12	35 35 22	42	40 6	45	13
1	Jagear (*258)	240 260	뀶	42 28	48 34	12	7 ³ 2	12 19	(*277) Lossin (*326)	290 300 330	12 44 26	22 55 38	30 65 48	15 27	17 25 40	21 29 44
١	Land Securities (*577)	500 550	82 33	90 50	25 103	17	23	9 18	Midland 8k (*426)	420 460	25.	35 14	5 22	19	22 47	25
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ı	Utd. Biscults (*289)	280 300	16	25 16	34 24	4 13	1 <u>2</u> 22	15 25	(*469) Option	500	Dec	Mar	May		40 ! Mar	Hay
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INTERNATIONAL COMPANIES AND FINANCE

Sara Lee wins approval to purchase Bic stake

MR PIERRE BEREGOVOY, the held its accord on the January French Finance minister, said agreement until it received yesterday he has given the go-ahead for the sale of a stake maintain its manufacturing in Société Bic's Dim stockings and underwear subsidiary to Sara Lee, giving the US foods and consumer products group majority control.

Bic agreed in principle in January to sell the 31 per cent stake in Dim to Sara Lee this

activities in France. Mr Marcel Bich, Bic's chair-

man said in May that part of the French textile industry was putting pressure on the French government to keep Dim

Dim has 12 factories in year for FFr300m (\$47m). Sara
Lee already held 23.9 per cent
of the company.

The Government had withfrance on turnover of 1.36bn. Under the deal agreed earlier this year, Sara Lee agreed to pay FFr641 per share for Dim. Full conversion of a FFr200m bond issue made by Dim last April and subscribed for by Sara Lee would bring the US group's stake to 61 per cent. Bic retains 37 per cent control over the stocking-maker.

Bic shares were quoted yes-terday FFri4 up at 844. FFrDim shares are only quoted on the Paris over-the-counter market. They were last quoted on Sep-tember 30 at FFr/50 each.

Air Europe builds up services and its corporate identity

AIR EUROPE, part of Mr Harry Goodman's International Leisure Group which is now building up a network of European scheduled air routes out of Gatwick Airport, is to introduce a new Business Class service from October 24. This will feature special cabins with improved seating, separate check-in facilities, improved in-flight service and special airport lounges.

Initially, the new class will be offered on flights to Paris and Brussels, extending to Munich and Geneva on November 1, with increased flight fre-quencies to Palma and Gibraltar. From next spring, it will be introduced on new sched-uled routes to Oslo, Stockholm, Air Europe will also be offer-ing competitive fares on the

ing competitive fares on the Paris route – £92 (\$154.50) single compared with £109 on British Airways and Air France.

By early 1990, Air Europe expects to be operating more than 30 scheduled services a day for Cotrick to Europe expects. day from Gatwick to European Continental points, compared

with 17 services at present.

The airline is also expanding its fleet and by next summer plans to have 13 Boeing 737s on its European scheduled services. Also, Air Europe will its handling event at change its handling agent at Gatwick to ServisAir enabling it to introduce its own identity with dedicated check-in areas

and departure gates.

Mr Goodman said that "we have always promised that we will have a very high standard of scheduled services at prices significantly below our competitors. We are now delivering that promise."

Credit Lyonnaise in capital notes issue

By George Graham

CREDIT LYONNAIS, the third largest French bank, is to issue \$350m of capital notes. These notes, paying London Interbank Offered Rate (Libor)

plus 1.05 percentage points for the first 15 years of their life and nothing thereafter, are subordinated to the last rank of creditors and are non-cumulative in the event of the non-payment of interest. The bank said they therefore formed the category of paper closest to

Along with many other French nationalised companies, Credit Lyonnais has reached the limit of 25 per cent of its capital issued in the form of certificates of investment, or

non-voting shares.

Without a change in French
law or its privatisation, it cannot raise new equity capital, but the bank has said that it will need to raise FFr Shn-Sbn in the capital markets if it is to finance its planned rate of growth and comply with new bank prudential ratios.

The issue has been bought in its entirety by Merrill Lynch, which will place it in the international markets. Merrill also handled the recent complex issue of FFr5.5hn of perpetual subordinated paper for Rhone-Poulenc, the French stateowned chemicals group.

UK single property schemes under study

By Paul Chesseright, Property Correspondent

for single property schemes in the UK is likely to be best une UK is likely to be best suited to the needs of institutional and professional investors during its initial stages, according to a study of property unitisation prepared by the College of Estate Management in England.

ment in England.

For private investors, unit trusts specialising in the schemes could be established, the study suggests.

After several years of discussions and drafting of regulations, the first issues of securities civing investors a stable in

ties giving investors a stake in a single building are likely to be floated on the London Stock Exchange in late December of this year or possibly early in

It is widely expected that the first issues will probably be property income certificates, which would entitle the holders to a portion of the rental income from a building and a share in the management company which would be set up to run that particular building. But the study warns that the new market is unlikely to take off or be successful if the inti-tial performance of new issues

Drawing lessons from Australia and the US, Mr Bill Maxted, the author of the study says "It is important in the UK that the proposed schemes are not similarly tarnished soon after their

THE PROPOSED new market introduction by any unsatisfatory flotations. The initial value of the properties before flotation must be seen to be regarded by the market as reliable."

This injunction relates both to the quality of the properties floated on the market and the ability of the managers of those properties to increase the income stream from them.

"Single property schemes, where the property is let to one tenant on a lease with info-quent rent reviews, does not provide an opportunity for entrepreneural management. Mr Maxted warns.

Thus the best properties to emographe trading in the secu-rities will be large and multi-tenanted. Shopping achieves and complexes fall into this

Category.

One of the objects of creating the new market is to introduce greater liquidity into the property market. It is issued as confident that this will be achieved, although he notes that there may be a change in the traditional perception and intention of purchasing property as a long-term investment.

"A listing seems to make property a hybrid investment vehicle in that it exhibits both property and equity invest-

vehicle in that it excludes both property and equity investment characteristics," he says. Unitisation of Property by Bill Maxied; College of Estate Management, Whiteknights, g BG6 2AW; £35

Brussels — 1000, 1010, 1020, 1030, 1040, 1041, 1048, 1049, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120,

1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1310, 1410, 1420, 1600, 1620, 1640, 1641, 1800, 1900, 1920, 1930, 1931, 1940, 1950, 1960, 1970, 1980, 1981, 1990.

Antwerp— 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2610, 2700, 2710.

Gent — **9000**, 9110, 9820, 9830.

Liege — 4000, 4020, 4200, 4400.

Leuven — 3000, 3030, 3044, 2072. Kortrijk—8500, 8510, 8550, 8640.

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And ask for more details.

FINANCIALTIMES

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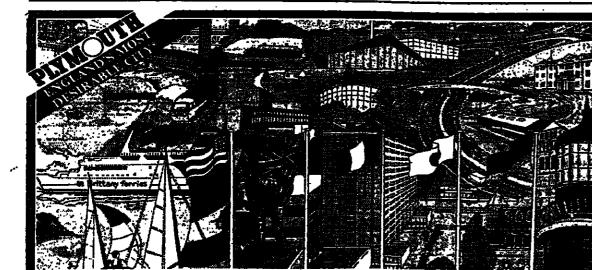
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Looking to re-locate? Here's a list of all the cities on the south coast with Government Assisted Area Status.

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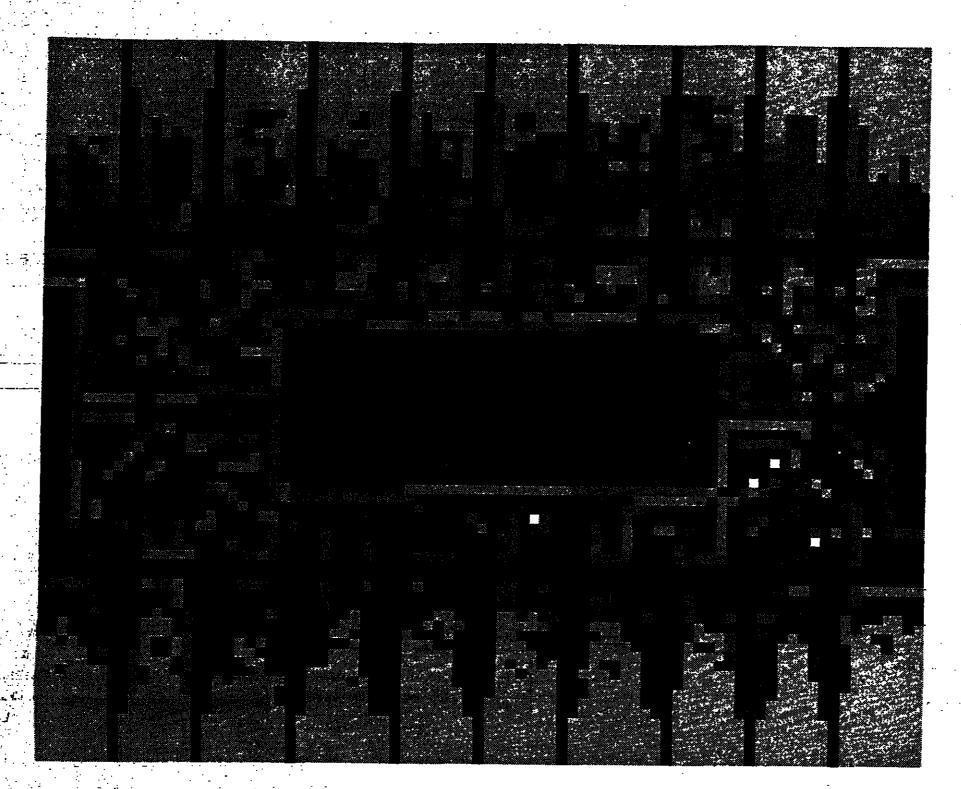
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مردود محمد محمد المراجعة المراجعة

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SIEMENS



A new Measure of Progress: Siemens Megatechnology

Megatechnology is today's driving force in microelectronics. It is the standard against which all future progress will be measured: whether the standard be technical innovation or price competitiveness.

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Siemens is the only European manufacturer of 1 Megabit DRAMs, yet development is well advanced for the next generation of the memory – a 4 Megabit device involving even smaller scales of integration. This chip – with sufficient capacity to store an average-sized novel – will be in production by next year.

Progress continues, for high-capacity memories are only a means to an end: they are the "vehicles" for even more complex chip technology that will bring greater innovative trends to: telecommunications and information technology, industrial electronics, automotive electronics, entertainment electronics and many other fields where innovation linked to quality are key factors.

You can obtain more information concerning the state of Megatechnology from Siemens at Electronica '88 in Munich from 8th – 12th November in Hall 23 on Stand A4, or just call our U.K. Sales Office at Sunbury-on-Thames on 0932 785691. There is a Megasolution to all your microelectronics problems!

Diversifying property developers report successful first-half results

No surprises as LET rises 43%

financial services, yesterday announced interim profits sharply higher yet broadly in line with market expectations.

Although this immediately added 2p to the share price, the rise in a flat market was not sustained. The price slipped back to its overnight level of

Pre-tax profits for the six months to June were £22.2m, 43 per cent higher than the £15.57m earned in the same period last year. Earnings per share rose to 7.13p from 5.5p.

Brokers are predicting fullyear pre-tax profits of about £48m, compared with £34.6m in 1987 and a net asset value per

LONDON & EDINBURGH share of about 170p against 97p at the end of 1987.

Trust, property development and investment group which has been diversifying into financial services, yesterday interim dividend of 1.5p, double that at the halfway stage in the mofits from projects, but the group's domestic programme will contribute strongly in the second half are second half at the halfway stage in the mofits from projects in increasing role in LET profits. interim dividend of 1.5p. dou-ble that at the halfway stage in with profits from projects in central London, London's Docklands, Leicester and 1987. Mr John Beckwith, chairman, said: "The board intends to recommend maintaining a

There should also be a profit of around £6m from LET's interests in financial services, where the main vehicles are Rutland Trust and BKR Finan-cial. Mr Beckwith said that by 1990 it was hoped that financial services would account for a quarter of group profits.

LET has recently been engaged in a programme to protect itself from interest rate increases. Through Goldman Sachs, the investment banks, it has converted about 60 per cent of its £142m medium-term

The sixth park, at Reading, has just started construction. In addition and subject to plan-

ning consents, there should be earnings from projects at Gatwick,

of Birmingham, over the

medium term.
But profits from retail property should this year begin to make a telling contribution.

ucester and Portway, south

projects Gloucostor

property interests will play an increasing role in LET profits.

The group has obtained planning permission for a 400,000 sq ft shopping centre outside Madrid. Ventures in Germany will make a profit contribution LET's share price has moved

aluggishly since the equity market crash a year ago, against the background of a market preoccupation with asset rather than earnings accumulation. This lies behind Mr Beckwith's formal state-ment that: "It is the objective of the directors to achieve a balance between growth in earnings per share and growth in net asset value per share." See Lex

Schemes at Gloucester, Lancaster and Leicester are producing income. Others near Glasgow, in Shrewsbury and Bury St Edmunds have been completed. Next year there should be a contribution from the Wittens coherent of Bernard of Whiteleys scheme at Bayswa-ter in west London. The group has developments in eight other centres.

This year there should also be a contribution from the mixed development at Port

Business parks lift Arlington to £3.04m Solents I and II at Fareham. Aztec West near Bristol and Birmingham – are revenue ARLINGTON SECURITIES, the result for the full year," Lord

similar rate of increase in divi-

dend for the full year and thereafter to adjust the divi-dend in line with growth in

earnings per share." Last year's final was 125p.

LET's pre-tax profits were boosted by a threefold rise in

net rental income to £7.47m.

This partially reflects the acquisition of the industrial

and commercial assets_of

Washington New Town. But the group has also been hold-

ing more of its office and retail

property group specialising in Keith of Castleacre, chairman, business parks but with a told shareholders. growing retail development programme, doubled its profits in the first half of 1988, writes

Paul Cheeseright.

Pre-tax profits for the six months to the end of June were £3.04m compared with £1.5m in the same period of 1987. But this is not a reflection of the company's pros-pects for the whole year. Arlington draws in most of its profits in the second half. Whole year pre-tax profits for

First-half earnings per share were 2.5p (1.73p), and the directors have declared an interim dividend of 1.8p compared with 1.2p at this time last year and full-year payments for 1987 of 4p a share.

On the market, where trading was less than exciting, the shares rose 2p to 151p.

The group, which recently went into the market with a cumulative preference issue to raise funds for further expan-1987 were £14.65m.

The board "has reason to anticipate another satisfactory sion, has six business parks under development, of which five — Newbury, Frimley,

|--|

	Current payment	Date of payment	ponding dividend	for year	last year
Arlington Secsint	1.8	-	1.2	-	4
Attwoodsfin	5 †	Jan 31	4.5	7	8
Barlowsint	0.75	-	_	-	0.75
Chillington Corint		Dec 30	2.6	-	7
DauphinInt	1.3	Nov 17	1.15	-	3.65
Densitron Intlint	0.7	Nov 25	0.55	-	1.8
Goodwinfin	0.6	-	0.4	0.6	0.4
High-Pointfin	3.75	-	2.75	5.75	4.5
ISA Intiint	0.45	Nov 30	•	-	0.27
Lancaint	0.75†	-	•	-	1.1
London/Edin Trint	1.5	-	0.75	-	2
Medminsterfin	2.5	Jan 6	1.667*	3.667*	2.557*
					

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, i'On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §Third

Select Appointments final tranche

the final tranche of the consideration for Morgan & Banks

Select Appointments (Holdings) is paying £6.24m of A\$8.66m (£4.06m) for the cash and issuing a further 1.07m new ordinary shares as the maximum consideration of £16.49m is payable. M&B specialises in executive recruit in Australasia.

BOARD MEETINGS

The following companies have notified dates
of board meetings to the Stock Exchange,
Such meetings are usually held for the per-
pose of considering dividends. Official Indica-
tions are not available as to whether the
dividends are interiors or finals and the sub-
divisions shown below are based mainly on
lest year's Amelebies.
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Interior Alexandra Worksman, Atla-Loret.
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Atties Brothers	Dec. 8 Col. 17
Henderson Admin	Nor. & Oct. 14
London & Assoc kry Treat	Oct. 12 Oct. 18 Oct. 14
Finale- Steich Tie	Ozt 22
CR Holdings Capital Radio Floring Japanese law Tat	Oct. 12 Nov. 17 Oct. 13

Broker penalised by Panel on Ruberoid

By Andrew Hill

THE Takeover Panel yesterday forced Smith New Court, the stockbroker, to make amends for breaching the Takeover Code at a sensitive stage of the bid for Ruberoid, the roofing materials group, by house-builder Raine Industries.

Smith New Court acts as market-maker for Ruberoid and is therefore exempt under the terms of the code from car-

rying out dealing which would assist the company.

According to Raine's adviser, Barclays de Zoete Wedd, Smith New Court said im Ruberoid shares — about 2 per cent of Ruberoid's equity — to Tarmac, the building materials and construction group, on September 6. The shares were part of a tranche picked up by Tarmac as a pre-inde to announcing an agreed £141.3m cash bid for Enberoid two days later.

two days later. Yesterday Smith New Cour had to buy Im. Ruberold shares in the market at about 260p, and sell them on to Raine's associate company, Moodscatter, at 254p, associate the beautiful of the terms of Raine's cash of the company.

alternative.
The Panel would not com-

The Panel would not comment yesterday on the sequence of events which led to the breach, and said it was continuing to discuss the matter with Smith New Court.

As a result of the Panel raing, Raine has now received acceptances of its 230p a share bid representing about 31.1 per cent of Ruberoki's issued capital. The stockbroker could have lost an estimated 200,000 as a result of the enforced.

Because the cash alternative has already closed, Smith New Court may also have to accept 2m Raine shares if the house-builder's cash-and-chares offer is declared unconditional, at a is declared unconditional, as a price of 97p, against yesterday's closing price of 85p. Raine is hoping that Tarmac's cash hid—at 280p a share—will be referred to the Monopo-Hes and Margers Comm

Tarmac's position is unchanged. The group still owns or has received acceptances of its bid representing 21.1 per cent of the target's share capital.

Weaker dollar holds Attwoods back to £14.7m for full year

ATTWOODS, which collects and disposes of 14,000 tonnes of waste every working day, increased pre-tax profits by 24 per cent to £14.7m in the year to July 31, compared with £11.5m in 1986-87.

The weaker US dollar reduced profits at this acquisitive waste management and

tive waste management and quarties group by £1.74m, but Mr Ken Foreman, chairman, said pre-tax profits expressed in local currency had risen by 43 per cent in the US.

About 71 per cent of group turnover — which rose from £72.3m to £91.6m — and 77 per cent of pre-tax profits come from the US.

Existing businesses

from the US.

Existing businesses increased profits by 17 per cent and immover by 19 per cent, and earnings per share rose from 18.64p to 20.59p.

June's Edim placing of convertible preference shares reduced gearing from 122 per cent at the end of the 1986-87 financial year to 22 per cent at July 31. The stake held by ADT Group is unchanged at 24.07 per cent.

Mr Foreman said MedX, Attwoods medical waste col-

lection and incineration subsidiary, had benefited from increased media coverage of the problems of toxic and media wondering whether the problems of toxic and media. cal waste disposal in the US, and had doubled revenues and

profits during the year.

The group, which is also quoted on NASDAQ in the US, is now considering further acquisitions there, increasing its geographical coverage by adding to established operations on the east coast. The company claims to be the fourth largest in the US, with more than 10,000 smaller businesses competing for two thirds of a market estimated at \$20hm (£11.5hm). Attwoods received \$162m of revenue last year, against \$112m in the pre-

year, against \$112m in fiss pre-vious year.

Attwoods, which has Mr
Denis Thatchen as deputy
chairman, is also likely to com-pets for wasts collection con-tracts being put out to lender
by local councils in the UK.
Local suthorities account for

about 80 per tests of this country's collection business.

The company is recommending a final division of 5p, making 7p (5p) for the year.

Followers of Attwoods must be wondering whether there is a hidden flaw in the company's recent growth. Mr Foreman is confident that there is not. "We'll collect and dispose of anything," he says simply.
Price seems to be the only important distinction between rival waste managers, so per-haps Attwoods is lucky to have escaped a bloody price war so far. On the other hand, the group's growing presence in the US means that it can cut costs if necessary, for example by more efficient operation of its 700 US garbage trucks in so for as there is any value to be added to the business, Attwoods is prepared to add it, moving into medical waste disposal, and preparing to unleash its mobile toxic waste incinerator on the European nanket. Analysis are looking for pre-tax profits of £24m or £25m this year, putting the shares, which closed up 2p at 294p, on a prospective multiple of about 12, a premium to the market but a discount to other UK quotes competitors.

March to pay £1.25m for fellow racing car maker

By John Griffiths

Rail Holdings and its subsidiary Rail Cars are being Two months ago March acquired to broaden the base of march's racing car manufacturing activities. One objective is to turn March into the world's largest maker of intermediate formulae racing cars, according to Mr John Cowan, chairman of engineering group United Industries who also took over March's chairman the increase of the second half, blamed sharply reduced revenue from the increase in the increase in the increase. Rait is headed, by 16ft. Rom Tauranac, former Hyabham there in Angust.

ship from founder Mr Hoben
Herd in Angust.
The acquisition, to be made
from March's "existing
resources," comes at a time of
major unbeaval on March's
Board. The expected resignation of Mr Malcolm Shaw,
finance director, later this

MARCH, the racing cars and week would leave Mr Herd as engineering group which has seen profits fall sharply since the time of the USM debut. Joining the Unlisted Securities Mr Herd, who has a 30 per Market last year, is buying cent stake, handel ever the charmanahip to concentrate on March's return to Grand Date waters.

Taurance, former Brabham chief, who will remain on a fines-year rolling compact. It produces some 80 racing car

chassis per year. March's Indycar forunes could revive next year, as the result of an expected collegors-

Further clash between Meyer and Travis

MEYER INTERNATIONAL. timber and builders' merchant, clashed again yesterday with Travis & Arnold, the builders'

merchant for which it has launched a £212m bid. Meyer, which owns 28.95 per cent of Travis, and has acceptances in respect of 0.49 per cent, described Travis's position as "untenable." Travis favours a merger with builders' merchant Saudell Perkins. Sandell is offering eight Sandell shares for every five Travis, plus a special dividend of 16p per share. The first clos-ing date is today. On the basis of Sandell's closing price of 262p, that values each Travis share at 435p, compared with the market price of 578p and the Meyer cash offer (with a convertible preference share

option) of 600p.
Sandell has acceptances from 43.2 per cent of Travis holders. The first closing date for the Meyer hid is October 15.

W. B

jug.

It used to take four to six years for a fruit tree to produce fruit. And people always had this dream of faster and better harvests. Now DSM, one of Europe's largest chemical companies, has helped realize this dream.

In co-operation with the Research Station for Fruit Growers in Holland, the researchers at DSM have developed a com-

pletely new fertilising technique for northwest Europe. They call it "fertigation".

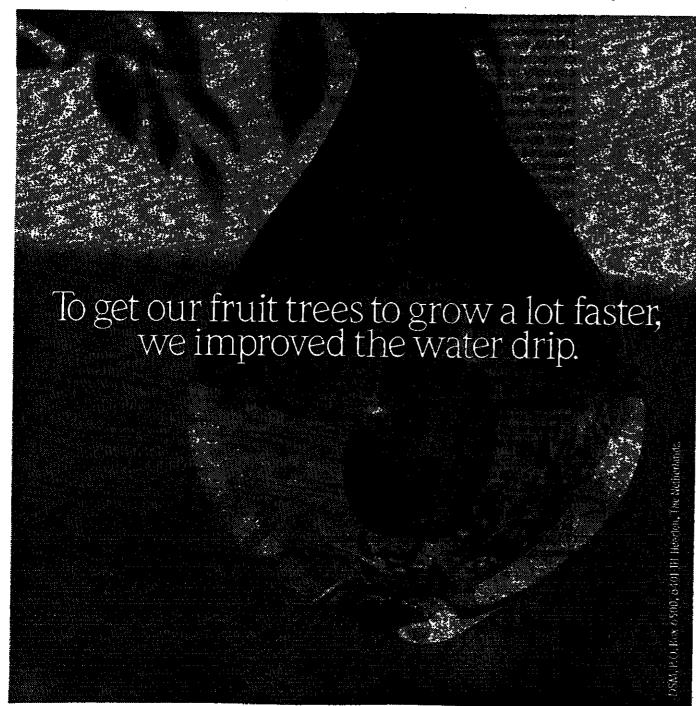
It uses the environmentally benign drip irrigation system. The drip, however, is enriched with a special fertiliser which

is fully soluble in water.

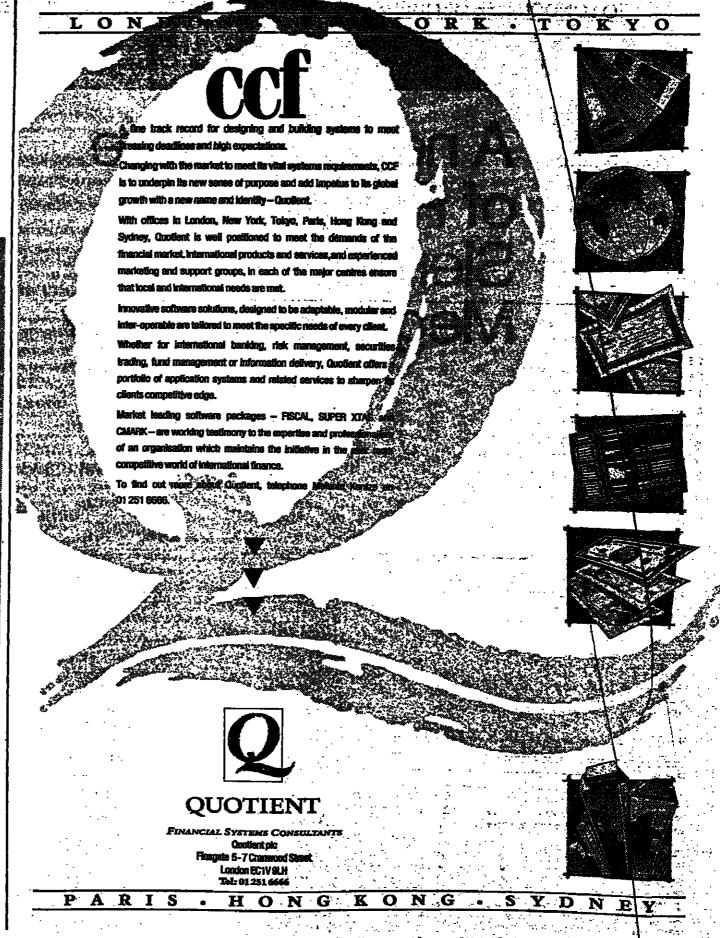
Thus the roots receive, drop by drop, moisture and nutrients. In exactly the right amounts. The results are remark-

able: since we improved the drip, we've been able to harvest at least a year earlier. And both the yield and the quality have improved tremendously.

Fertigation is one of our technologies which is certainly bearing fruit.



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UK COMPANY NEWS

Pilgrim purchase opens up the road of progress

Nikki Tait on fast-expanding Williams Holdings latest acquisition

s: deal," remarked Brin McGowan, chief excutive of Williams Holdings, heerfully about the companis recent Berger paints puchase, "if was almost as good a SCM."

rther clash

Ween Meyer

1 Travis

SCM, of course, was the \$330m; aquisition which Hanson mae in 1986, and which quickly roved to be one of the giant coglomerate's most saccording the state of the cessful ransactions. The aside was no idle; Williams would doubtles like to be seen in the same case of dealmaker as the near-ligendary transaction specialist But how close is it com-

Cerainly, with a £900m market opitalisation the company has progressed a long way from the tiny Weish metals grow into which Nigel Rudd, nowchairman of Williams, and Mctowan moved in 1982 And ceramly, in more recent times, it as demonstrated plainly that the October crash and charged stock market condichinged seed not spell an end to

acquisition activity.

/esterday's £331m deal with Pigrim House is the fourth and largest purchase made shee then — the others being Brger, which cost £133m and ivolved a straight equity share of seats on the new isue, and then two smaller board.

csh bids, Newage Transmissions for Elsm and Smallbone changed and PHG has

s deal, remarked tronics interests, based Brin McGowan, chief between the UK Europe and the US. The Pilgrim House businesses take in fire detec-tion and supression interests, various eletro-mechanical control products which are used in the marine, car and defence industries; and micro-switch manufacturing operations.
Pilgrim House, however, has

been an unsettled creature of late. Last December, RHP the former-Ransome Hoffman Pollard disposed of its original ball bearings business for £73.5m; leaving itself with a handy cash pile and growing electrical engineering and fire detection interests. A month later, it unveiled an agreed merger with Burgess, a slightly smaller electrical engineering smaller electrical engineering business – thereby creating a company with annual sales of about 1238m and a market capitalisation of some £250m.

The deal was not smooth.
Some weak trading results and problems in a West German subsidiary were meartied at Burgess suggesting a £2m profits shortfall on the £11m expectable in the results. expected in the year to July. The bid terms were revised down by almost 10 per cent, and RHP took a dominant

what Williams is actually amounced another major what Williams is actually acquisition — the \$254m acquisiting this time round is a sition of US-based Kidde Fire mixture of electrical and elec-

Hanson, Financing utilised the company's cash balance (currently put at £65m-£70m), some additional borrowing, and a £42.6m vendor placing. The Kidde businesses made pre-interest profits of \$26.1m on sales of \$263m in the year to Jan-

Again, the purchase has hit a hitch – this time in the form of the US Federal Trade Commission which is inquiring into the competitive effects of the transaction and is currently requesting more information. Accordingly, the vendor placing, which only saw 48 per cent

Yesterday, Williams made clear that - assuming its own purchase of PHG goes ahead it is basically committed to the Kidde deal, but would expect to finance the entire transaction in cash instead. Hanson, as tight-lipped as usual, ventured that while it could not prejudge future announcements. the Williams purchase of PHG "does not change things" and that it hopes the deal can be completed at some stage.

That said, in the words of McGowan, "all bets are off" from October 15.— with either

Hanson or Pilgrim free to renegotiate, walk away or simply extend the completion date. Yesterday, the Williams statement said only that it was "expected" that the date will

be extended to take account of the Hart-Scott-Rodino (anti-trust legislation) waiting



Bryan McGowan:It's the surs I dread

period. Even so, the whole situation offers the intriguing pos-sibility that the Rudd-McGowan team will indirectly confront Lord Hanson across a negotiating table. ("It would work quite well," says Mr McGowan, "It's the amateurs I

dread.")
But, while the Kidde businesses are obviously a key factor in the PHG deal, Williams makes clear that the rationale for the basic deal is in no way dependent on the outcome here. Its argument is that PHG will help redress the balance between engineering interests and the recently-expanded con-sumer and building products

With Kidde included, its rather grandly-named industrial and military products division would more than doualmost 40 per cent of pre-tax profits, compared with 17 per

cent previously.

Geographically, too, Williams argues that the transaction — again with the Kidde interests - will raise overseas exposure in line with declared policy. The UK proportion of pre-tax profits could fall from 77 per cent to 68 per cent, while North American earnings might rise to 22 per cent of the total. The declared target is about 30 per cent.

In balance sheet terms, much obviously depends on Kidde. In the "worst" case — 2150m cash for Kidde and no disposals — Mr McGowan puts pro forma gearing after writing off goodwill at just under 50 per cent. If some 250m of dis-posals from within PHG (which has been looking at possibilties) and Williams can be found, Mr McGowan suggests about 30 per cent; if another 250m came from within Kidde (again mooted by PHG when it aunounced the deal) the ratio

would be back to 12 per cent.
The contrast with the recent spate of transactions, which have concentrated on the consumer products side and often involved under-managed businesses, is freely admitted by Williams.

But the deal appeared no less welcome by analysis for that. However good the Berger deal was short-term, hefty paint interests did little to

ble in size and account for improve the longer-term rating, and even the expansion of the consumer interests when brakes were being applied to spending generally, raised the odd question-mark.

"It's not entirely surprising," commented one fairly enthuiastic analyst yesterday. "It brings in higher growth engineering areas, so you haven't got the paint dragging things down." Yesterday, Williams shares eased only mod-

estly from 282p to 276.5p. PHG's decision to give up independence, on the other hand, was being explained by an almost reluctant concession that a bigger grouping could offer more management and financial muscle.

"We would have been quite extended," conceded Mr David Ewart, chairman, yesterday. He denied, however, the board had not been unanimous in recommending the deal, or that the Kidde purchase could not have been refinanced.

Doing sums on the deal overall is not made easy by the Kidde uncertainty. However, excluding the Kidde transac-tion altogether, Warburg Securities was yesterday suggesting that the price represents a multiple of about 13.5 times prospective earnings at PHG — which, if correct, does not look noticeably overgenerous and might even cause others to

Lord Hanson might even

Money '88 (Olympia, November 3–6) or Computers in the City (Barbican, November 15-17).

Mmm

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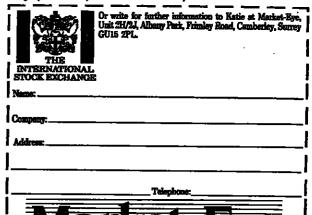
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Falcon faces litigation threat

MR RONNIE MONK the US courts, with a view to hold re-elected chairman of Falcon Resources, oil company, faces an immediate challenge from Venturelarge, the investment group which Mr Monk defeated at an extraordinary general october 1985.

Mr RONNIE MONK the US courts, with a view to hold ing up the insolvency case. The dispute seems likely to mean further delay for Falcon share holders, who have been unable to sell their shares since dealings were suspended back in October 1985.

After making a 5480 000 loser

Mr. Jonathan Rosen who, After making a 2230,000 loan together with former City to Falcon, Venturelarge took high-flier Mr Oliver Jessel, management control of the runs Venturelarge, said yester-group in Jahrary this year and day that his group; which is planned to split the company falcon's single largest creditor, in two; this US oil and gas intended to issue a petition to interests, which would have take insolvency proceedings Mr Jonathan Rosen who,

against the oil company.

However, Mr Monk said that any proceedings would be fol- interests, lowed by a counter suit against Mr Lissel's involvement Mr Rosen and Mr Jessel in the caused considerable specula-

After making a £480,000 loan which could be used as a vehicle or other business

tion that he might be making a comeback - his Jessel Securities empire collapsed in the wake of the 1974 crash - but Mr Jessel has consistently

denied any such intentions. Mr Monk, who opposed the Venturelarge plans, announced yesterday that an average of 71 per cent of shareholders had supported his proposals at last week's egm, compared with 29 per cent support for Venture-Falcon said yesterday that it

would proceed with plans for a recapitalisation of the group and with proposals for the relisting of its shares. Details of the package would be transmitted "as early as possible".

LMS against Carless bid plan

LONDON MERCHANT Securities, the largest shareholder in Carless, yesterday said that it intends to vote against the oil company's proposed £90m takeover of Ryan International, opencast coalmining and recovery group, at Friday's meeting of sharehold-

When the deal was first amounced in early-September, LMS was stated to be backing it in respect of its 27 per cent holding. However, a few weeks later, the investment company declared that chances of its support were "remote". It said yesterday that the latest statement was designed to clarify

Last night, Mr Robert Rayne, LMS director and a nominated director on the Carless board, maintained that at the outset LMS had not been been fully aware of all details and projections involved in the offer. He said that LMS's objections rested on a belief that Carless was overpaying, that the quality of its earnings would be diluted and that the company would have a better rating

He added that there had been no pressure from other shareholders to take this stance, although some supportive institutions had been in touch in the past couple of tions and the rema days. He also denied sugges-

tions, mooted at the time when LMS first indicated a shift of stance, that the company was making a last-ditch attempt to attract a bidder for its stake.

Mr Ian Clubb, Carless chief executive, pointed out that an LMS representative had been present at the board meeting which approved the Ryan deal and that he had been given details of the planned purchase in advance. Mr Clubb said he "fundamentally disagreed" with criticisms of the price and believed it was appropriate.

LMS aside, about 50 per cent of Carless is held by institutions and the remainder by pri-

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of the future. Proposals for the merger are fully des-

cribed in the document dated 27th September, 1988., If you have any queries, please contact the Merger Helpdesk on 0800 717111 (Free).

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Registered Office (100 Temple Street, Bristol BS1 6EA) not less than 48 hours before the time appointed for the meeting or adjourned meeting.

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September 1988

provides management of the companies' liquidity and pension scheme arrangements. Merchani distributes shares to institutions and through the Bank's 2,232 branches and centres.

KIO sells 4.5m ESI shares to Caledonia

THE Kuwait Investment Office has sold half its 10.6 per cent stake in English & Scottish Investors, an investment trust, to Caledonia Investments, the investment group controlled by

the Cayzer family.

The acquisition of 4.5m shares has brought Caledonia's stake in ESI up from 25.4 per cent to 29.9 per cent — the maximum it can buy without triggering a bid. Mr Paul Myners, chairman of Gartmore Investment Management which manages ESI, said that

Caledonia's stake was a friendly holding. Caledonia was until last year the domi-nant minority shareholder in British & Commonwealth Holdings which owns Gartmore Investment Management.

The KIO's sale was thought to be part of a general reduc-tion in its exposure to invest-ment trusts. A legal adviser to the KIO said be thought it was most unilikely to be connected to the storm over the forced sale of half of the KIO's BP stake.

Sale of Telfos stake hits first half at Chillington

DISPOSAL OF the company's investment in Telfos Holdings contributed to the reduction in pre-tax profits at the Chillington Corporation, plantation and engineering group, in the first six months of 1988.

The taxable figure fell to £1.87m (£2.04m). Prior to the disposal, Telfos had contributed £800,000 at the pre-tax level. Profits of £705,000 from the sale of the balance of the Telfos holding will be included in the second half.

Chillington's turnover, how-ever, was ahead 45 per cent to

£33.57m. This advance was largely due to the inclusion of Overseas Farmers Group, acquired in October 1987.

Earnings per share increased to 8.3p (6.8p) basic and 4.5p (3.6p) fully diluted. The direc-tors have raised the interim dividend to 3p (2.6p) and, in the stances, intend to recommend a final of at least 4.7p (4.4p). Mr Martin Nightingale, chairman, said the group had

made a promising start to the second half and prospects remained good.

IMI acquires Belgian distributor for £5.2m

IMI, industrial group, has paid £5.2m in cash for a Belgian dis-tributor of fluid power products produced by its subsid-

iary, Norgren Martonair.
Dr Trevor Lamb, director in charge of fluid control activities, said the purchase of pri-vately-owned Martonair Belgium completed Norgren Martonair's manufacturing and distribution coverage in Western Europe for the time being. Dr Lamb said he expected Martonair Belgium, with annual turnover of £6.5m, to

make pre-tax profits of about £1.5m after acquisition. Last year it made about £1.25m, he

said.

IMI announced last week that its Yorkshire Fittings off-shoot had acquired two copper fittings companies in West Germany and France, for a combined £6.5m.

Fluid control, one of IMI's fastest growing areas, lifted trading profits from £14.2m to £16.7m in the six months to

£16.7m in the six months to end-June. Group pre-tax profits came out at \$48.5m.

AGB bid unconditional

By Clare Pearson

prepares the companies for flotation and helps hem grow by acquisition.

management buy—outs and provides equity capital for growing companies.

arranges and finances

PERGAMON Professional and Financial Services, chaired by Mr Robert Maxwell, has declared unconditional its £134m recommended takeover research group.

Pergamon PF&S said that by last Friday afternoon it had received acceptances in respect of 59.98 per cent (26.27m) of AGB ordinary shares and 70.51

per cent (17.34m) of the convertible preference shares.

It and associated companies owned an additional 28.67 per cent of the ordinary, and 0.67 per cent of the preference shares. The offer is extended until further notice.

The agreed bid upstaged rival offer from MAI, financial and advertising group, when it was announced at the end of

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	• .	_			Gross	Yield	
-	Low	Costpany	Price	Change	dir (p)	%	. Pfi
235	185	Ass., Brit., ind., Ordinary	235	0	8.7	3.7	81
		Ass. Brit. ind. Cuts	235	a	16.0	4.3	
40	25		36	-1	-	-	-
57	37		37		21	5.5	5.9
171	155	Barden Croup	171	8	3.3	1.9	24
115		Barnion Group Copy, Pref	175	0	6.7	5.8	
148	128	Bray Technologies	128		5.2	41	9.5
224	100		1111	0	11.0	9.9	
287		CCL Group Ordinary	285	-1	123	43	4.3
165		CCL Group 11% Conv.Pref	165	0	14.7	8.9	
<u> 151</u>	129	Carbo Pic (SE)	152	ē	6.1	4.0	13.3
113		Carbo 7.5% Pref (SE)	112	ō	10.3	92	
324	147	George Blair	324	+2	12.0	37	7.2
112	60		112	ō			14.7
118	87		112	ō	3.4	3.0	12.4
350		Multihouse NV (AustSE)	300	ō			_
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430	124	Scruttons	410m	-5	8.0		37.3
100	100	Terriny & Carible	300	ă	10.7	10.7	
96	56	Trevian Holdings (USM)	80	ō	2.7	3.4	8.6
		Unfstrut Europe Com Pref	108	ŏ	8,0	7.4	
TO:	203	W.S Yestes	306	+2	16.2	5.3	58.8

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Davy in

DAVY CORPORATION. may i Corroration, engineering and construction group, yesterday amounted the sale of its 49.2 per cent stake in Senelco, a UK manufacturer of retailers' security

tags.

Davy has sold its stake for \$13.3m (27.83m) cash to Senelco's other shareholder, Florida-based Sensormatic Electronics Corporation. Sen-sormatic, which set up Senelco with Davy in 1973, claims to be the world market leader in electronic surveillance equip-

Davy yesterday said that it had sold the holding because Senelco was peripheral to its core activities and the growth in the company was levelling off. Proceeds of the disposal would be used for additional working capital for its core

At the same time, Davy has acquired the Eureka Division of Sensico and Sensico's wholly-owned US substitiary Eureka Systems for \$1.3m (£766,000) - a sma first equals

(£766,000) - a sum that equals their net asset value.

The Eureka companies are involved in the manufacture of programmable intelligent coded tags, which are devices developed over the past four years with uses that range from animal feeding systems to automated production in the Eureka products are com-The Eureka products are conspatible with the automation patible with the automation and control systems being developed by Davy companies. Of £1.57m for the year to March 27 1988, at which date it had a not asset value of £3.52m.

Goodwin ahead

Goodwin, engineering and metal processing company, ended the year to April 39 with pre-tax profits of £320,000, against £81,683 at the haliway stage.

Turnover rose 31 per cent from £841m to £10,98m. Earnings per 160 share were 2.20

ings per 10p share were 2.8p against 1.2p losses. The divi-dend is raised to 0.8p (0.4p). The directors said that orders were disappointing towards the end of the year.

SEP to Europe

SEP Industrial Holdings, USM-quoted trading and distribution group, has moved into Europe through a joint ven-ture in France with three European fastener distribu-

SEP is investing in the region of 20.75m in Euro Vis, which sims to attack the conti-nental industrial fasteners and socket screws market, estimated to be worth about £150m annually. The move follows SEP's acquisition earlier this year of US group Ameri-can Socket Screw.

Barlows rises

Rental income sharply Rental income sharply increased from £55,000 to £693,000 and a profit of £255,000 on disposal of trading properties enabled Barlows, property investment group, to lift pre-tax profits from £11,000 to £375,000 in the six months to end-tune.

Rainings per 10p share rose to 1.71p (0.28p). A maiden interim dividend of 0.78p is

in July the company bought a portfolio of 13 properties from Norwich Union Life Insurance for £10.5m. All have since been sold at a satisfactory profit.

Bentley's

Bentley's of Piccadilly, theme restaurant group, has requested the appointment of receivers following problems arising from recent acquisi-tions and the breakdown of the group's computerised man-agement and financial systems. Receivers are holding talks with potential purchas-ers of the company.

Tharsis rises

Tharsis, a pyrites exporting and land development group, increased pre-tax profits 66 per cent from £228,000 to £378,000 for the first half of 1988. The advance was struck on the first half of on turnover reduced from 22.82m to £2.28m. Earnings per share advanced from 7.9p to 19.7p and the interim dividend is

maintained at 2p. Allied London

Allied London Properties has Alfied London Properties has acquired a 180,000 sq ft industrial estate on 10½ acres at Denbigh Hall, Milton Keynes, Bucks, for 27.3m. Tenants include Rothmans International and subsidiaries of GEC and Unigate. The rent roll is forecast to be 2620,000.

Midsummer Leisure KCA ht by £2.2m expansion

MIDSUMMER Leisure, the expanding pub, snooker and discotheque company, is adding to its East Midlandsbased contract services divi-sion with the £2.15m purchase of Nottingham sign maker L.V. Pannell and its subsidiary

Cremway.

The bulk of the consideration is being satisfied by a vendor placing of 1.2m new ordinary shares. But there will also be a payment of £190,000 in cash, and an issue of £18,090 worth of new shares.

The vendors have warranted pre-tax profits of at least £375,000 for the 12 months to the end of last month. The previous year's £2,215 pre-tax profits, on £2.54m turnover, were depressed by capital invest

ment.

Mr Alan Page, Midsummer's chairman, said 60-year-old L.V. Pannell was well-respected in the East Midlands area, with an impressive client list. The head of Midsummer's contract

services division was formerly Pannell's general manager.
Midsummer has been spending heavily on acquisitions this year, notable deals being the £6.6m purchase of Bruce's. Brewery in March, and the £7.5m acquisition in August of Maysay. Maygay, an amusement machines concern.

Densitron doubled on continued organic growth

CONTINUED organic growth it call its geographic areas helped Densitron International, electronic components manuality strong with significant growth in France and helped Densitron International, West Germany. Operations in Asia, although affected by the facturer and supplier, report taxable profits more than dou-bled to £865,000 in the six months to June 30.

Turnover expanded by 25 per cent from £9.49m to £11.65m. Higher interest charges of £224,000 (£97,000) included £91,000 incurred in protecting foward rates of exchange. Mr Gliff Hardcastle, chairman, said increasing stability in international financial markets would enable the company to "fine tune" its cover more accurately with a consequent reduction in costs.

Mr Hardcastle said that European sales had been parstrong yea, had seen new alli-ances with Japanese compa-nies, while US activities reported increased sales and orders.

orders.

On future prospects. Mr Hardcastle stated: "Growth has come from new product innovation. We are committed to state of the art technology and currently have several new products coming onto the market which should make an impact during 1989."

impact during 1989."

After tax of \$382,000 (£176,000), earnings per 5p share increased to 2.35p (1.37p). The interim dividend is lifted from 0.55p to 0.7p. from 0.55p to 0.7p.

COMPANY NEWS IN BRIEF

ALLIED IRISH BANKS: Some 94.1 per cent of the recent rights issue was taken up; 61.4m shares were allotted and 57.8m were applied for.

CALA is acquiring the 25 per cent of Merebrook Properties it does not already own. Total consideration is about £750,000. made up of 172.413 new ordinary and about £500,000 in

W CANNING has acquired 75 per cent of the share capitals of Santos del Valle and Semitronic, both engaged in the distribution of electronic compo-nents and operating principally in Madrid and Barcelona, In-tial consideration is about \$1.9m for the businesses with a gl.9m for the buildnesses with a further payment in 1990 based

further payment in 1990 based on profit performance.

DORSON PARK MIDUSTRIES is acquiring a 32 pir cent stake in Datastor and blen granted an option to acquire the belance of the capital vithin one year. Consideration V 2200,000 is to be satisfied by 2300,000 cash and 106,380 sharts. Datastor makes electronic bitch and process controls. process controls.

difficult trading and weak ddlar

DIFFICULT rading conditions, aggravad by a weak dellar in the city part of the year, resulted i profits of the KCA Drilling Gam fellin the year, reserved a profits of the KCA Drilling Gap falling by £484,000 to £1 km gretax for the first half otages. However, interest was reduced to £253,000 (£46,000) due to £ continued structual flew and tax remained by at £129,000 (£347,000) due to the avallability of allowanes in the UK.

the UK. Turnover was lower \$11.68m, against \$13.58m operating profit down \$2.24m (\$23.58m). Earning ip share came out at \$1.58m.

ip share came out at \$2p (2.13p).

Yollowing a capital remanisation in March the grout a 78.83 per cent-owned subdiarry of Rossheld, is in a potton to pay dividends but be direction poundations expected to remain difficult, say decisin regarding the level of divided should be deferred until the fall results were known.

Diversification at Lanca pays dividends

Lance, the handbag and clothing manufacturer and imputer yesterday unveiled;

impurer yesterday unveiled;
41 per cent expansion to
2622,060 in pre-tax profits for
the first half of 1888.

The increase from £441,000
was posted on turnover 39 per
cent. higher at £6.97m;
(£5.85m). After tax of £218,004
(£139,009) basic earnings per
2.5p share were 2.62p (2.36p).

An interim dividend of 0.75p
is proposed—the first such
payment since the group's
shares were relisted in 1980.

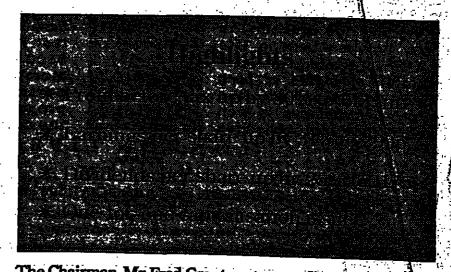
Medminster rises

Medicinster increased its profits before tax from 1921,554 to 11.11m on turnever \$2.42m shoul at 215.13m for the year ended June 30 1988. The group is raising its dividend for the year by L1p to 3.667p via a final of 2.5p. Earnings worked through at 2.79p (7.61p) par 10p share.

Adwest

1988 A year of progress

Results for the year to 30th June 1988



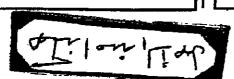
The Chairman, Mr. Fred Grant, says:

The above-average increase in dividend, together with the proposed capitalisation issue, underlines the Board's confidence in being able to maintain this improved performance in the coming year."

Copies of the Annual Report, containing the Chairman's Statement in full are available from: The Secretary, Adwest Group p.L., Reading RG5 4SN

Adwest

Automotive components Defence equipment Electrical and Engineering products Property development.



and the control of th

UK COMPANY NEWS

Land Securities builds up | Colorgen incurs loss industrial portfolio

By Paul Cheeseright, Property Correspondent

LAND SECURITIES, the 18.6 acres site at Hinckley, Mr Peter Hunt foreshadowed largest British property investment group with a portfolio worth more than £40n, is spending £27m to build up its relatively small industrial port.

18.6 acres site at nucleary, Leicestershire.

Details of other ventures are expected shortly.

Although Land Securities has more than 5m sq ft of industrial property, this

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As the came on a land of the came of the c Reversionary. The second is a showed that the group had joint venture with Commercial made no major moves in this Development Projects - an sector since 1981.

DAUPHIN, office seating and

specialist engineering group which came to the market in June, lifted pre-tax profits from

£1.47m to £1.9m in the first half

of 1988.

Tornover moved up from 26.03m to 28.21m. With earnings at 6.07p (4.73p), the interim dividend is raised to

1.3p (1.15p).

of that figure, £15m is going on two ventures. The first is a 112,000 sq ft development with 12 tenants at Frimley, Surrey, from Lynton Property and Reversionary. The second is a shorted than 5m sq ft of industrial property, this accounts for just 1.51 per cent of the value of its total portfolio. Its last annual report, listing industrial properties valued at more than 22.5m,

The directors said the results

reflected continued growth in markets that remained buoy-

ant. They were evaluating a

number of acquisition opportu-

nities while still pursuing con-

New seating products were being introduced next month.

The recently opened London

tinued organic growth.

Dauphin advances first half

further investment in indus-trial property in his chairman's

This year, the returns from industrial property have been outpacing those from offices and retail property. In recent years, Land Securities has devoted the greater part of its efforts to increasing the value of its office and retail portfolio and has made a number of major retail warehouse pur-

Business Design Centre was expected to provide significant support to planned expansion

Costs incurred in relocating and expanding manufacturing

facilities at Unit Press were

written off in the six months. Benefits were being gained

from the improvements

in that market.

but outlook brighter

computerised colour matching specialist, incurred a deficit of \$338,000 (£195,000) before tax in the year to June 30.

In the previous year, the USM-quoted group reported taxable profits of \$101,781. Mr John K O'Brien, chairman, attributed the "disappointing" results to a slowdown in the US coatings industry, Colorgen's primary activity during the year, and results below expectations from the Euro-

Net sales expanded slightly to \$2.73m (\$2.67m). Losses per share worked through at 2 cents (earnings of 1 cent).

However, since June Colorgen has undergone a number of changes in organisation and sales and marketing strategies, which have brought immediate improvements. Mr O'Brien said he expected the first half of the current year to be the group's best ever.

ISA International up by 87% to £1m midway

ISA International distributor of branded consumables for information processing equip-ment, increased pre-tax profits by 87 per cent from £563,000 to £1.05m in the first half of 1968. Turnover for the company, which came to the market in October 1987, rose 40 per cent from £8.26m to £11.53m. On earnings per 5p share

which advanced to 3.35p (2.15p), the directors declared a maden interim dividend of 0.45p.
The acquisition in Septem-

ber of Computer Supplies had expanded ISA's end-user base and he added that the company would continue to seek further suitable acquisitions to accelerate growth.

US growth accelerates **High-Point** to over £2m

HIGH-POINT has continued its growth, lifting turnover 31 per cent and profit 66 per cent in the year ended May 31 1988. This project promoter and consultant in development and

construction suffered higher effective tax because of an increased proportion of profits earned in the US, and associates' loss which did not qualtfy for full tax relief.

This left earnings 50 per cent higher at 26.27p (17.54p). The dividend is raised from 4.5p to 5.75p, with a final of Turnover came to 231.84m

(£24.2m) and profit to £2.08m (£1.25m). Exchange losses of £230,000 and exceptional losses of £12,000 have been taken into account. Strong organic growth was

Acquisitions took group services into earth science consultancy, and pollution monitor-

SHARE STAKES

Changes in share stakes announced recently included: Altied Colloids - George Weston Holdings bought 1.2m shares to lift holding to 13.65m (5.387 per cent).

Camford Engineering - Mar-kheath Securities reduced holding to 1.69m shares (8.9 per

ing to 825,000 shares (6.97 per

investments sold entire holding of 97,350 ordinary (12.94 per cent). International and Irish

Union Insurance Group benefi-cially owns 3.78m ordinary (5.3 per cent).
Hornby - Guidebouse Group sold 52,000 ordinary at 213p each. Mr D. Michaels is a direc-

cent of equity).

and substantial shareholder in Crridehouse

London American Ventures Trust - Equitable Life Assur-ance and associate increased holding to 5.58m shares (6.1 per

Macallan Glenlivet - London Residuary Body holds 653,000 ordinary (8.2 per cent).

Manders Holdings - British Steel Pension Fund interested in 7.57m shares (24.6 per cent). Microfilm Reprographics -Govett Strategic Investment Trust holds 2.14m shares (9.23 per cent) and Universities Superannuation Scheme owns 2.im (9 per cent). Pacific Assets Trust - Esso

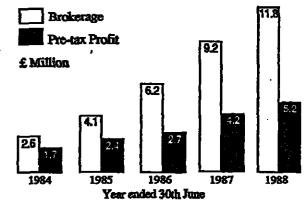
Pension Trust increased interest to 5.4 per cent. MBS - Eramon Securities interested in 5.54m shares (5.51 per

Rockware Group - London Life has reduced its holding to 7.81m or 5.69 per cent. Spring Ram - Interest of Pru-dential Corporation and man-aged funds is 5.9m shares (6.56 per cent). Wilson Connolly - Baillie Gifford owns 14.18m shares (8 per

LLOYD THOMPSON GROUP plc WHOLESALE INSURANCE AND REINSURANCE

BROKERS 1988 FINANCIAL HIGHLIGHTS

Brokerage Income 11,758 +28% Profit before taxation 5,152 +24% Fully diluted earnings per share 11.1p +11% Dividend +15%



The above information is an extract from the 1988 Annual Report

For a copy of the 1988 Annual Report please write to :-The Secretary, 14 Lovat Lane, London EC3R 8DT

U.S. \$250,000,000 National Australia W. Bank

(Incorporated with limited Eability in the State of Victoria, Australia)

Undated Subordinated Floating Rate Notes Notice is hereby given that for the six months interest Period from October 11, 1988 to April 11, 1989 the Notes will carry an interest Rate of 8.8375% per annum. The interest payable on the relevant interest payment date, April 11, 1989 will be U.S. \$11,169.62 and U.S. \$446.78 respectively for Notes in denominations of U.S.

By: The Chase Manhattan Bank, N.A. London, Agent Bank October 11, 1988

\$250,000 and U.S. \$10,000.

O CHASE

ACCOUNTANCY

The Financial Times proposes to publish this survey on 18th November 1988

For a full editorial synopsis and advertisement details

please contact: Jacqueline Keegan en 01-248-8000 ext 3740

or write to her at:

Bracken House 10 Cannon Street, ECAP 4BY **FINANCIAL TIMES**

COMPANY NEWS IN BRIEF

ALLIED LONDON Properties has acquired Blenbury, a Kent housebuilder, for 26.25m cash and the issue of 806,451 ordinary shares. ARMITAGE BROTHERS has

bought Algarde Enterprises, manufacturer of acquatic accessories, for £520,000 cash. In 1987 Algarde made £69,402 pre-tax. ATLANTIC SECURITIES reported a loss of £432,263 (£10,253 profit) before tax for the six months to June 30. Gross income £470,106 (£17,409). Interest payable on the loan stock was £841,686 (nil). Professional and legal fees £45,604 (nil). Loss per share 2.1p (carn-

ings 1.1p). BAILLIE GIFFORD Japan Trust: Asset value per 25p ordinary share stood at 588.19p (610.74p) at August 31 1988. Diluted, the figure amounted to 551.41p (570.78p). Net loss for the year to end-August totalled 2300,779 (£10,181) after tax of £45,944 (£50,312). Loss per share

2.96p (0.1p).
BRITISH & COMMON-WEALTH Holdings: As a result of the recent increase in Woodof the recent increase in Wood-chester Investments share cap-NORDIC INVESTMENT Trust:

ital the holdings of B&C and its wholly-owned subsidiary, Comin, which total 66.55m ordinary, now represent 55.83 per cent of that class. BTR NYLEX is making an offer worth about NZ\$935.2m

(£338m) for Feltrax Interna-tional. The offer, in cash or a combination of cash and shares, is worth NZ\$3.2 per Fel-trax ordinary share. Annual sales of Feltrax are estimated at A\$1.2bn (£555m). MEZZANINE CAPITAL Corpo-

ration: Net investment income for year to May 31 1988 was \$2.79m (\$6.05m) or \$0.53 (\$0.75) per share or \$28.19 (\$61.08) per unit. Net asset value per share at year end \$11.4 (\$11.21). MISS WOLLD Group has received acceptances in respect of 490,288 Red Rose Radio ordinary (94.74 per cent) and 11.13m "A" shares (93.69 per cent). The offers are now

unconditional. MOSAIC INVESTMENTS: Annual meeting told that the directors were enthusiastic and confident about the future. The company continued to search

At company's annual meeting shareholders did not pass the resolution releasing the direc-tors from their obligation to convene an EGM by December 1 1968 to consider the passing of a resolution to wind up the company voluntarily. Accordingly, the shareholders will be advised of the date of the EGM in due course. NORTH BRITISH Canadian

Investment Company reported net asset value of 453.3p at August 31, against 566.5p a year earlier. Earnings per share for the six months to the end of August were 4.86p (4.64p) and the interim dividend has been raised to 2.7p PENTOS offer for A R Mow-

bray has been accepted in respect of 85,205 (93.9 per cent) of the ordinary shares and 19,535 (97.4 per cent) of employee ordinary shares. The offer has become unconditional. Acceptances have also been received for 78.3 per cent of the A preference and 75 per cent of the B preference shares. TURNBULL SCOTT Holdings has added to its security division through a minority stake

in Glasgow-based Security Vision Nameplates, manufac-turer of a patented door

TYNDALL HOLDINGS has acquired the remaining 15 per cent of Newport International Management for a total of 111,000 ordinary shares and \$184,566 in cash.

VITA PACIFIC, 41 per cent associate company of British Vita, reported sales of A\$46.6m in the year to June 30, against A\$43.08m. Net profit before tax and share of associates was A\$5m (A\$4m). Karnings 16 cents against 13.3 cents. Vita Pacific is quoted on the Australian stock exchange.
WARD WHITE has merged the retailing activities of AG Stan-

ley - which comprises FADS, Decor 8 and Homecharm into one retail division. WATERGLADE INTERNA-TIONAL has acquired a long leasehold office investment in London EC4 for £5m from the Carreras Pension Fund. Waterglade already owns the adjoin-ing property. The total site area of 12,500 sq ft is to be redeveloped into an 88,000 sq ft office development scheme.

cent).
Capital and Regional Properties - Scottish Amicable Investment Managers increased hold-

cent). CI Group - Carousel Investments acquired 4.33m ordinary and holds 14.39m (19.74 per Futura Holdings - Selective

(UK) acquired same. Hambros Investment Trust -Sun Life Assurance raised holding to 7.034 per cent. Hartons Group - Norwich

tor of Hornby and a director

SOLVAY

innovation, a tradition for 125 years



SOLVAY: a world industrial leader

- one of the world's largest chemical companies
- · annual sales of more than \$6 billion 300 facilities in 32 countries around the world

SOLVAY: 45,000 skilled, competent employees

SOLVAY: a desire for progress

 3,300 employees involved in research throughout the world

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To be among the best in the world in a limited number of fields selected on the basis of technical knowledge, production capability, and marketing

SOLVAY: 5 sectors of business activi

- ALKALIS
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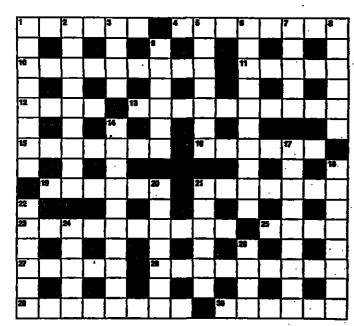
SOLVAY THE CHEMISTRY OF TOMORROW

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CROSSWORD

No. 6,755 Set by QUARK



- ACROSS

 1 One's thrown having to debate endlessly (6)

 4 Meticulous account by man of the cloth (8)
- of the cloth (5)

 10 Run down, e.g. tired an' beaten (9)

 11 Within part of West Ham, Ongar and Epping (5)

 12 Nobleman almost skipping New York (4)

- uased on the Bible (10)
 15 Tabitha moves round the environment (7)
 16 It's observed at court (6)
 19 Once a temporary dwelling area (6)
 21 So tired? Could be enlivened by this (7)
 22 Destroyed open vessel, bunk losing top (10)
 25 An old convict recalled a celebration (4)
 27 Earthy mineral that seem to many at the races (6)
 18 Notice joint account initially with money attached (8)
 28 Scare if in one man's rounent (7)
 21 Marian saffair with row and missing (5)
 28 It rings good luck to many at the races (6)
 24 Urchin from western town (one horse?) (6,4)
 25 Scare if in one man's rounent (7)
 26 Scare if in one man's rounent (7)
 27 Marian saffair with row and missing (5)
 28 It rings good luck to many at the races (6)
 28 It rings good luck to many at the races (6)
 29 It brings good luck to many at the races (6)
 21 So tired? Could be enlivened by this (7)
 22 Destroyed open vessel, bunk losing top (10)
 23 An old convict recalled a celebration (4)
 24 Earthy mineral that

 - burnt (5)
 28 I've Rugby Union trip being arranged causing invasion
 - (9) 29 Early morning callers (8) 30 Plant that's up a net, twisting (6)

- 2 Cover for one who cannes? (6,3) 3 Press – imperative without
- a book? (4)
 5 Elemental scientist (7)
 6 Undated letters surprisingly include a number not dealt
- with (10) 7 it's quite an affair with row 150 missing (5) 8 Bury last bit of waste flung

- 24 Bender is breaking up below

26 Some crepe (elastic) used as

a weapon (5)

ing (6)

DOWN

The solution to last Saturday's

and 22 To shun part of prize puzzle will be published
newspaper is to show irresponsibility (5,3,6)

The solution to last Saturday's
urize puzzle will be published
newspaper is to show irresponsibility (5,3,6)

urday October 22.

EFM Unit Tst Mengrs Ltd (1400)H

4 Metrille Cresses, Edelargh

5 Metrille (1500)

6 Metri ble Units Admin Ltd (1600)F | Section | Treat | Sec. A4 | 99.41 | 105.401-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.501-130 | 10.50 nt Magant Ltd (0905)F

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GUIDE TO UNIT TRUST PRICING

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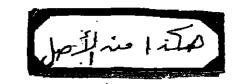
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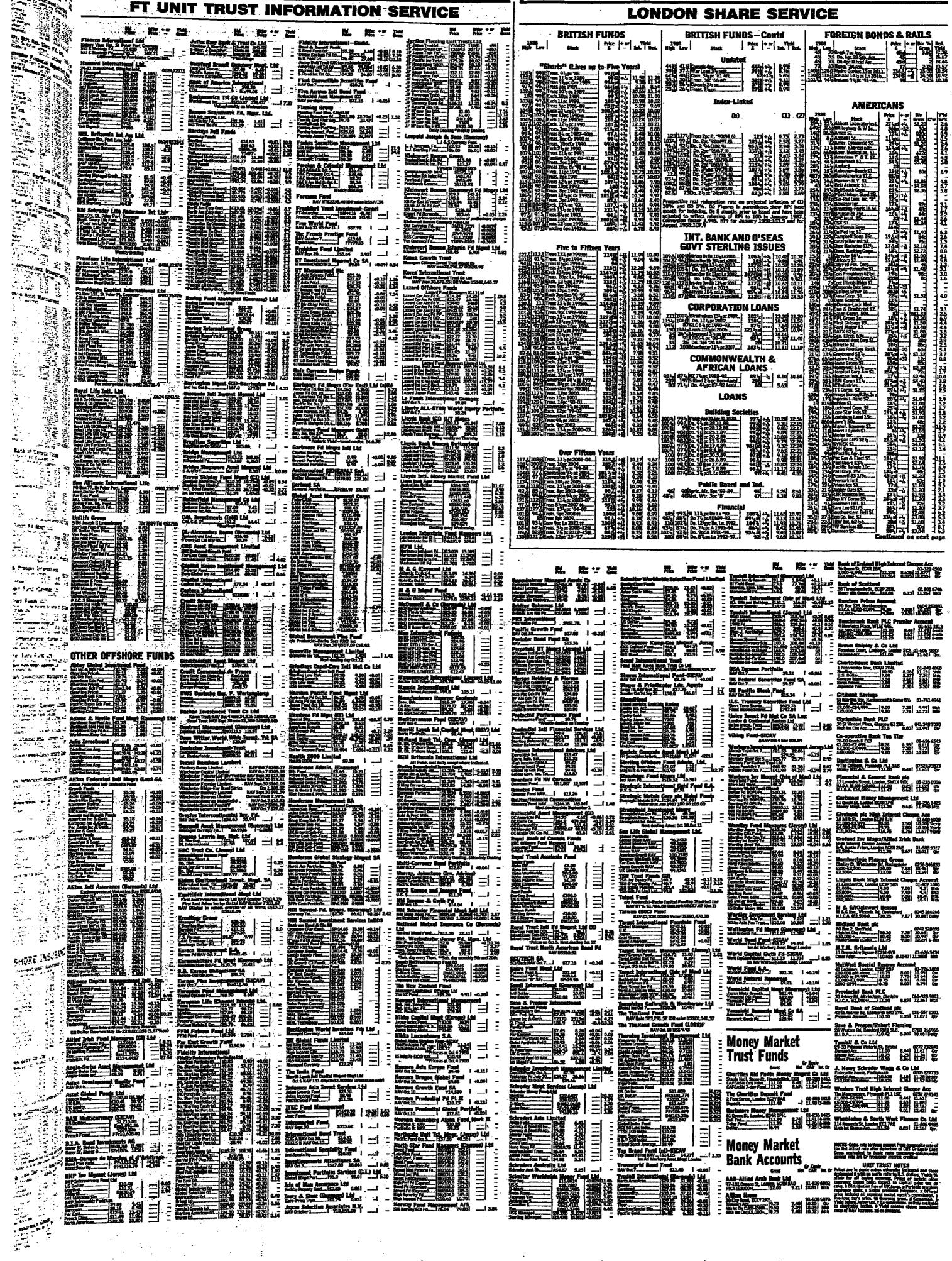
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EUROPEAN OPTIONS EXCHANGE

FOREIGN EXCHANGES

Pound firm as dollar falls

STERLING WAS the strongest of the major currencies on the foreign exchanges yesterday. Mr Nigel Lawson, Chancellor of the Exchequer, has the opportunity to influence the

market this month, with several interviews and speeches.

Speaking on television at the weekend the Chancellor warned interest rates will remain high for as long as necessary to get on top of infla-tion. He added that rates could

be pushed higher if the pound suffers downward pressure. Mr Lawson can elaborate on bis view of the economy when addressing the Conservative Party conference in Brighton on Thursday, and in his speech to the Lord Mayor's banquet at the Mansion House on Thurs-

day week.
The Chancellor's comments at the weekend followed a recent signal from the Bank of Englend, in its money market intervention, that interest rates will not be allowed to fall

in the near future.

Mr Lawson's confirmation of this policy sent the pound up, as the market now appears to have a one way bet on sterling. The official view indicates that the pound will remain firm with base rates at the present level of 12 p.c., or it will be firm with even higher rates. Sterling gained 1.40 cents to \$1.7125. The pound also rose to

£ IN NEW YORK

Oct.10	Latest	Previous Close
£Spot	1,6980-1,6985 0,57-0,56pm 1,37-1,35pm 4,12-4,07pm	1.6900-1.6990 0.57-0.55pm 1.37-1.35pm 4.22-4.12pm
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CURRENCY MOVEMENTS

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Morgan Guaranty changes: average 1980-

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MONEY MARKETS

THERE WAS little change in interest rates on the London money market yesterday. Rates firmed in early trad-

ing, with three-month inter-

bank offered at 12 p.c., in response to remarks by Mr Nigel Lawson, the Chancellor, at the weekend. His warning that rates will stay high until

inflation comes down, and could rise if the pound weak-ens, pushed the market firmer. But this also led to a rise in

the value of sterling, and in

UK clearing back base leading rate

12 per cent from August 25 & 26

turn to an easing back of rates.

Three-month interbank fin-ished at 11½-11½ p.c., compared with 11½-11% p.c. on Friday. The Bank of England ini-

tially forecast a money market credit surplus of around £100m,

but revised this to a flat posi-tion at noon, and back to a surplus of £100m in the after-

The authorities did not inter-

vene in the market before lunch, but in the afternoon

absorbed surplus funds by selling £75m Treasury bills, due October 14, at rates of 11% to

114 p.c.
Bills maturing in official

hands, repayment of late assistance, and a take-up of Trea-

sury bills drained £507m, with

Rates hold steady

DM3.1775 from DM3.1625; to Y226.50 from Y226.25; to SFr2.6975 from SFr2.6825; and to FFr10.8275 from FFr10.7675. The pound's exchange rate index, on Bank of England fig-ures, rose to 76.3 from 75.9. Apart from demand for ster-

ling, the foreign exchanges were quiet, with Tokyo closed for a public holiday, and US partially closed for Columbus

Day.
The dollar had a soft tone, following Friday's announce-ment of weaker than expected US employment data for Sep-

tember and August.
The US currency hovered around a technical support level of DM1.8550, and closed at that level in London, compared with DML8615 on Friday. The dollar also fell to Y132.20 from Y133.25; to SFr1.5755 from SFr1.5795; and to FFr6.8225 from FFr6.3400.

On Bank of England figures the dollar's index fell to 98.3

In Frankfurt the B

bank did not im the dollar wa	us fixed at
DM1.8557, com DM1.8676 on Frida was near the be	ay. The fixing
morning's range.	

Trading was dull in Frank-furt, with the strong pound and Japanese yen attracting most attention. In Paris trading was also quiet, with the D-Mark fixed at FFr3.4079, little changed from

Friday's level of DM3.4078. Fears of growing social unrest in France had no impact on the foreign exchanges. Public sector strikes have not depressed the franc yet, and there has not been any

sign of intervention by the Bank of France, but dealers

believe the central bank will sell D-Marks at some time this There was no reaction to news that the Bank of France left its money market interven-tion rate unchanged at yester-

EMS EUROPEAN CURRENCY UNIT RATES								
	Era central rates	Currency amounts against Ecs Gct_10	% change from central cate	% change adjusted for divergence	Divergence Unit %			
Belgian Frant Dauish Krone German D-Mark French Franc Dutch Golfder Frish Punt	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,56	43,5012 7,97811 2,07488 7,07139 2,33968 0,773447 1547,18	12.46 14.60 10.79 12.42 10.67 10.66 14.29	+1.02 +0.05 +0.95 +0.77 +0.78 +3.35	±1.544 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752			

Changes are Adjustment	for Eco,	Derefore by Fina	gositive etal Tie	change les.	đ

Adjustment calculated by Finguistal Libras.							
POUND SPOT- FORWARD AGAINST THE POUND							
Oct.10	Day's spread	Clase	One worth	OF A	Three modits	% p.e.	
US	1,7050 1,7135 2,0505 2,0700 3,563, 3,584, 66,25 -66,70 12,16 12,22 1,1765 1,195 3,164 -3,18 20,00 -216,70 2564 -2367 10,784 -10,854 10,784 -10,854 10,784 -10,854 10,784 -22,4 26,277 27,277 27	17:20-17:30 20:65-20:675 3:7%, 3:38%, 66:50-66:60 12:01-12:1 12:05-12:1 2:05-22:29 29:00-29:30 26:7%, 23:8%, 10:8%, 10:39%, 23:-227 23:-224 26:5%, 27:0%	0.57-0.54cpm 0.37-0.24cpm 21-22cpm 35-22cpm 55-4.47cpm 0.54-0.47cpm 22-0.54cpm 22-0.4cpm 4-11.5cpm 4-13-5cpm 12-13-5cpm 12-13-5cpm 33-124-5cpm 24-13-5cpm	389 691 5467 5467 7.79 049 109 417 689 890	1.39-1.34pm 0.78-0.64pm 55-55-5pm 85-65pm 12-1.14pm 12-1.14pm 13-1.24pm 54-54pm 44-54pm 44-54pm 44-34pm 44-34pm 54-55-54pm	3.19 1.37 6.14 3.83 4.42 6.45 1.58 3.53 1.33 6.86 7.78	
Belgian rate is convertible frames. Fisancial fram: 67.35-67.45 , Six-month forward dollar 2.57-2.52cpm 12 months 4.28-4.18cpm							
DOLL	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR						
Oct.10	Day's	Close	One month	%	Three	%	

- Oct.10	Day's spread	Close	One month	% p1	Three exercis	% p.a.		
UK†		1.7120 - 1.7130 1.4455 - 1.4445 1.2045 - 1.2075 2.0916 - 2.0920 38.80 - 38.90 7.124 - 7.13 1.8545 - 1.858	0.57-0.54cpm 0.12-0.16cHs 0.21-0.24cHs 0.54-0.52cpm 5.30-3.30cpm 0.60-0.30crem 0.57-0.54cfpm	3.89 -1.16 -2.24 3.04 1.33 0.76 3.59	1.39-1.34pm 6.38-0.45ds 0.53-0.57ds 1.57-1.53pm 14.50-10.50pm 1.30-0.90ps 1.59-1.54pm	319 -119 -102 297 129 062 138		
Portugal	1525 - 153 12245 - 12290 1381 - 13844 6.85 - 6.854 6.315 - 6.335 6.35 - 6.364 13200 - 131,00	1523 - 1524 12280 - 12296 13824 - 1383 6.854 - 6.324 6.324 - 6.324 6.354 - 6.36 132 15 - 132 25	60-80ctis 30-40ctis 2.40-3.40tirelis 2.75-2.90crelis 0.37-0.30cpm 1.05-1.15crelis 0.46-0.43com	55555555	160-210dis 112-122dis 7.60-9.60dis 8.15-8.35dis 1.00-0.80pm 2.90-3.10dis 1.25-1.22pm	-4.84 -3.81 -2.49 -4.83 -1.89 -1.89		
Switzerland .	Asstria 13.03-13.055 13.044 -13.044 3.0-3.00arrown 2.96 9.01.8.00am 7.41							

individual currency. Seighan rate is for consertible francs. Florancial franc 39.30-39.40.							
EURO-CURRENCY INTEREST RATES							
Get.10	Short tens	7 Days notice	Ene Month	Tisree Months	Six Months	Aem. Oos	
Sterling US Dollar Ga. Dollar Ga. Dollar D. Godder Sw. Franc Destschmark Fr. Franc B. Fr. CFlab B. Fr. CFlab S. Fr. CFlab Do. Franc Gas Sing Gas Si	1387844447474747488 1487844474747474788	1894APARACATA 1885APARACATA	118878 535475 11878 535475 11877 11777 11777 11788	113-86-103-86-103-86-86-86-86-86-86-86-86-86-86-86-86-86-	11-84-95-85-55-55-55-55-55-55-55-55-55-55-55-55	115-115 84-55 115-115 55-55 55-55 51	
Long term Eurod years 91 ₂ -91 ₄ per ces	olitars; two years t nominal . Shor	94-83 perces 1 term cales are	t; three years 9: coll for IS Del	4-94 percent;	four years 9%-9	's percent; fire	

Series \$2000		075-07	<u>. </u>	g-og	6 <u>4</u> -6	8 °	4-04	82-6	4 °	94-93
Long to	Long term Eurodolbars; two years 914-875 per cent; three years 914-914 per cent; four years 914-914 per cent; five									
70073 912-91	titirs 914-914 per cent nominal. Short term rates are call for US Dollars and Japanese Yes; others, two-days' antice.									
	EXCHANGE CROSS RATES									
O# 10	£	5	DM	Yes	F Fr.	S Fr.	H FL	Libra	C\$	B Fz.
- £	1	1723	3.178	226.5	10.83	2698	3.583	2368	2.067	66.55
	0.584	1	1.895	132.2	6.322	1575	2.092	1382	1.207	38.65
YEN .	0315	0.539	1	71.27	3.408	0.849	1.127	745.1	0.650	20,91
	4.415	7.563	14.03	1990.	47.81	11.91	15.82	10455	9.126	293.8
F Pr.	0.923	1.582	2.934	2091	10.	2.491	3.308	2187	1.909	61.45
S Fr.	0.371	0.635	1.178	83.95	4.014	1	1.328	877.7	0.766	24.67
H FL	0.279	0.478	0.887	63.22	1023	0.753	1	660.9	0.577	18 <i>57</i>
Lira	0.422	0.723	1.342	95.65	4573	1.139	1513	1000.	0.873	28.10
CS .	0.494	0.829	ぷ	109.6	5.239	1.305	1.733	1146	1	32.20
B Fr.	1.503	2.574		340.3	16.27	4.054	5.384	253	3,106	100.

Yen per 1,000: French Fr. per 10: Ura per 1,000: Belgian Fr. per 100

bank balances below target

absorbing £140m. These factors were offset by Exchequer transactions adding £330m to liquidity, and a fall in the note circulation of £440m.

In Frankfurt call money was unchanged at 4.80 p.c., in quiet trading, as the market awaited the terms of this week's securi-

ties repurchase agreement from the West German Bundes-bank. The central bank may

pank. The central bank may offer an unchanged fixed rate pact of 4.25 p.c., but some dealers believe there is likely to be a spit tender, with a fixed rate at 4.25 p.c., and also a variable rate offering.

The market was also divided on the size of the tender to replace DM18.3bn draining from the market, as an earlier

from the market, as an earlier pact expires. Tax payments could mean the Bundesbank

will allocate over DM20bn,

according to some traders, but others suggested there was no

need for extra liquidity, even though the authorities will wish to keep call money below

the emergency Lombard borrowing rate of 5 p.c. Banks holdings at the Bundesbank so far this month have

been around the expected average requirement of DM54.4hn. In Paris the Bank of France

left its money market interven-

tion rate at 7 p.c. at yesterday's securities repurchase tender, when allocating funds against

FINANCIAL FUTURES

Renewed demand for gilts

GILT FUTURES built on Friday's firmer tone, in yester-day's Liffe market, gaining confidence from a stronger pound. The Government's determination to hold the level of inflation, gave investors renewed confidence, and the December price moved up to 97-05 from 96-21 at the opening and 96-25 on Friday.

Short sterling contracts were a little more hesitant. While

Estimated volume total, Calls O Pots O Previous day's open let., Calls 52 Pots 4144

Dec 10.95 8.46 6.43 4.56 3.05 2.04 1.25

11.04 9.01 7.22 5.66 4.34 3.26 2.39

PRINTAGELPHIA SE E/S OPTION ESL,250 (costs per SI)

LONDON (LIFFE)

LIFFE (/5 0717845 225,000 (cods per (1) day's securities repurchase ten-

Sundes- der.								
AN CURRENCY UNIT RATES								
Currency amounts against Eco Oct.10	% change from central cate	% change adjusted for divergence	Divergence Umit %					
43.5012 7.97811 2.07486 7.07139 2.33968 0.773447	1246 4160 4079 1242 4047 4479	+1.02 +0.16 +0.65 +0.98 +0.77 +0.78 +1.78	±1.5344 ±1.5494 ±1.0981 ±1.3674 ±1.5012 ±1.6684					

POUND SPOT- FORWARD AGAINST THE POUND							
Oct.10	Day's spread	Clase	ीतर क्यार्टर	84	Timer months	% pz	
S	1,7010 - 1,7135 2,0605 - 2,0700 3,554, 3,584, 66,25 - 66,70 12,16 - 12,22 1,1765 - 1,1905 3,154 - 3,18 200,00 - 210,70 25824 - 2389 11,70 - 11,76 10,764 - 10,834, 10,764 - 10,834, 224 - 227 22,24 - 22,34 2,662 - 2,704	17/20 - 17/30 2065 - 20675 3.574 - 3/384 66.50 - 66.50 12.20 - 12.21 1.1855 - 1.1865 201.00 - 207.30 26.70 - 25/84 10.824 - 10.834 10.824 - 10.834 10.824 - 10.834 22 - 227 22	0.57-0.54cpm 0.33-0.24cpm 21 ₄ -2cpm 35-23cpm 53-41-0cpm 0.54-0.47cpm 22-04cpm 22-04cpm 4-11-0cpm 4-13-1-0cpm 13-1-1-0cpm 13-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm 21-1-1-0cpm	3.89 1.65 1.67 1.77 1.79 1.27 1.09 1.27 1.09 1.79 1.89 1.89 1.89 1.89	1.39-1.34pm 0.78-0.64pm 55-55 pm 55-67pm 1.29-1.14pm 1.39-1.24pm 7-5-1.25pm 7-5-1.25pm 44-54pm 4-34-pm 4-34-pm 54-55-pm	119 137 614 463 342 645 164 057 0.76 133 133 133 133 133 133	
elgha rate b 28-4.18cpa	s correctible francs. F	leancial franc 67.35-6	7.45 , Six-growth (onward doi	lar 2.57-2.52pm	12 months	

Color Colo					.		
	- Oct.10	Day's spread	Close	Que montin	% 94	Three exercis	% p.a.
† UK and Ireland are quoted in US curroucy. Forward premises and discounts apply to the US dotter and not to the individual currency. Seightan rate is for convertible index. Floundail (see: 39 36-39,40)	ireland)	1.4479 - 1.4479 - 1.4479 - 1.4479 - 1.4479 - 1.2045 - 2.0935 - 2.0	1.465 - 1.4465 - 1.4465 - 1.4465 - 1.4465 - 1.4465 - 1.4465 - 1.4465 - 1.46	0.12-0.16citis 0.21-0.24cdis 0.54-0.52cpm 0.50-3.30cppm 0.57-0.54cpm 0.60-0.30crpm 0.60-0.05cm 0.60-0.05cm 0.37-0.30cpm 1.05-1.15credis 0.46-0.45cpm 0.79-0.65cpm	144 144 144 144 144 144 144 144 144 144	0.39-0.45/des 0.53-0.57/des 1.57-1.53pm 1.450-10.50pm 1.30-0.90pm 1.59-1.54pm 1.60-210ds 112-12246 1.58-3.54ds 1.58-3.54ds 1.00-1.80pm 2.90-3.10ds 1.25-1.83pm 1.25-1.83pm	129 0.62 3.784 -3.81 -3.89 -4.87 -4.87 -1.78 -1.74 -1.44

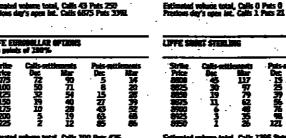
EURO-CURRENCY INTEREST RATES							
Get.10	Short tensi	7 Days notice	Ene Month	Tiste Montis	Siz Months	(One	
Sterling US Dollar Gan, Dellar D. Godfer Sw., Franc Dentschoute* Fr., Franc Latian Line B. Fr. (Chia) Yes D. Rroue Aston SSing	1877 444 14 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	isərkayları İsəkayları	186487779777458 186487775477458	114 118 118 118 118 118 118 118 118 118	11-11-11-11-11-11-11-11-11-11-11-11-11-	115-115 84-85 102-105 54-85 54-85 54-85 54-85 115-111 72-72 74-74 41-85 84-85	
Long term Eurod years 9½-9¼ per ces	oltars; two years t cominal. Shor	94-85 perce Litera rates are	t; three years 9 cell for US Del	l _k -9 l _k per cent; lars and Jepane	four years 9½-4 se Yes; others, t	's percent; fin modajs' action	

EXCHANGE CROSS RATES										
O# 10	£	\$	DML	Yes	F Fr.	S Fr.	H FL	Lina	CS	B Fz.
Š	1 0.564	1723	3.178 1.855	2%5 1322	10.83 6.322	2698 1575	3.583 2.092	2368 1382	2.067 1.207	66.55 38.85
YEN Der	0315 4.415	0.539 7.563	14,03	71.27	3.408 47.81	0.849 11.91	1_127 15.82	745.1 10455	0.650 9.126	20,94 293,8
F Fr. S Fr.	0.923 0.371	1.582 0.635	2934 1.178	2091 83.95	10. 4.014	2.491 1	3.308 1.328	2187 877.7	1.909 0.766	61.45 24.67
H FL Lina	0.279	0.478 0.723	0.887	63.22 95.65	3,023 4,573	0.753 1.139	1513	660.9 1000.	0.577 0.873	18 <i>57</i> 28.10

improving from a start of 88.27, the December price was still down from Friday's close of 88.32, at 88.30. A warning by Mr Nigel Lawson, the Chancel-lor, that interest rates would be increased - if necessary - in order to control inflation, instilled a note of caution

However, values managed to finish above the day's lows, as

经过程的证据分别



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			215/200	SE ÇÎS Gestî ji	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					·	
Fac 0.03 0.10 0.29 0.73 1.46 2.75 4.99	Dec 0.35 0.64 1.05 1.79 2.74 4.15 3.25	Mar 136 1.99 2.71 3.72 4.94 6.37 7.97	Strine Prior 1658 1798 1790 1890 1890 1990 1990 Estimate Previous	0a 6.00 1.35 0.30 0.30 0.30	805 8.05 0.75 0.40 0.35	250 Page 100	能 7.45 2.76 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	0d 0.30 0.65 4.65 9.45 14.40	Pats-set No.59 1.90 5.30 9.90 14.25	Dec 1.46 1.46 1.30 6.50 10.70 15.35 22.90 17.60	19 56 87 12.6 16.6 25.9 25.4

CHICAGO

int. 28590 (26153)	Šap Dec	88-22 88-09 87-28	88-22 88-09 87-28	88-22 88-09	38 38 38 37
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ose High Low Pres. 09 95-02	Sep Dec Sep Dec Sep Dec Sep Jan	86-30 86-19	86-30 86-19	86-30 86-29	57- 54- 54-
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AE 4891\		97.43	97.83	97.53	93

COMPANY

NOTICES

SERIES "6"
The interest rate applicable to the above
Notes in respect of the fines-county
paried commencing 11th October 1988
has been fixed at 5"3", 6" per amount.
The interest amounting to US \$22.52
per US \$1.000 principal amount of the
Notes will be paid on Wednesday,
11th Jeasnry 1969, against presentation
of cospon No.33.

BANK LEUMS TRUST COMPANY OF NEW YORK Principal Paying Agent

bank leumi בבק לאנרי 🕀

CLUBS

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LEGING INTERCRAL NUMBER OF STREETS BLV.
US \$20 MILLION GUARANTEE
RATE NOTES 1990
SERIES "8"

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US TREASURY BOILDS 8% \$100,000 32mb of 100% 90-11 90-04 Estimated Volume 2758 (20299) Produce dee's enter lot, 12514 (4730)

4%, MITTORIAL GERMAN GAVT, DE DIA 250,000 100% of 100%

1-ark 3-arts 6-arts 12-arts 1,7070 1,6989 1,6871 1,6702 316 \$1 per £

Low Pres. 1,6990 1,6864 1,6864 1,6754 1,6654

FT LONDON INTERBANK FIXING

MONEY RATES

4.80-4.95 73-78

LONDON MONEY RATES

Treasury Bills (seril): one-month 11.2 per cent; three months 11.5 per cent; Bank Bills (seril): one-month 11.5 per cent; three months 11.8 per cent; Treasury Bills; Average tender rate of discount 11.4 per cent; CSGD Friend Rate Sterling Emport Finance. Make m day Sept. 30, 1988. Agreed rates for period October. 26, 1988 to Romember 25, 1988, Scheme 1: 15.2 p.c., Scheme 11.6 [III. 3.4] p.c. Reference rate for period Sept. 1, 1988 to Sept. 30, 1988. Scheme 1/44*. 12.234 p.c. Local Authority and Finance Houses sever steps and/or, others sever days function 3.75 per cent. Certificates of 122 Deposit Certie Ary Deposit. Rates for sums at seven days notice 3.75 per cent. Certificates of 122 Deposit Certie Ary Deposit 10.0, 000 and one held under one mount per per cent; one-three months 9 per cent; three-six months 9 per cent; the center months 9.2 per cent; three-six months 9 per cent; the center months 9.2 per cent; three-six months 9 per cent.

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115

Treasury Bills and Bonds

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510-525 711-70

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5.00 7.00

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C11.00 a.m. Oct.100 3 stentis US dollars

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NEW YORK

Oct.10

(Luncht)me)

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ANNOUNCEMENTS

Announcement

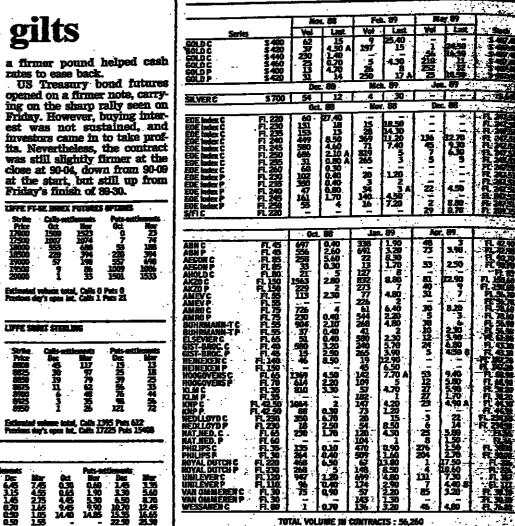
SRI International is pleased to announce the re-joining of R.A. Stewart as: Senior Director, Europe.

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CHEMICAL NEW YORK CORPORATION
USD 250,000,000 FLOATING RATE
SUBORDINATED CAPITAL NOTES
DUE OCTOBER 1997 provisions of the notes notice is basely given that for the lest 1988 to 11 January 1989 the notes carry as interest rate of rest pepulic on the relevant inserest payment date 11 January 25 by USD. per USD \$0,000 note.

AGENT BANK CHEMICAL BANK



6-64 . C=Cz#

RASE LENDING RATES

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t Sk of Mid East	2 Claudi Jasob	£306. 12 63	iklag & Securities

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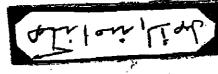


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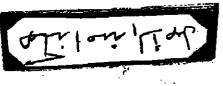
Thursday, 15th December 1988

BEIAN HERON (fex 661 832 9246)

FINANCIAL TIMES



first category paper.



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Low

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Share Index: Tel. 0888 123001

leadership from either Tokyo or New York, abandoned an initial attempt to move higher vesterday and settled down to close with little change of direction from Friday's closing levels. The opening of the second week of the London equity trading account was additionally subdued by warnings from Mr Nigel Lawson, the UK Chancellor of the Exchequer, that domestic interest rates would stay at their present high levels until inflation falls. There was little response to the news that UK output prices rose by 0.4 per cent last month, or to the firmness in sterling

prompted by Mr Lawson's com-

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Account Dealing Dales

UK markets are waiting for the announcement on Friday of the latest UK Retail Price Index, as well as for any news on the economy from speeches by Government Ministers at this week's Conservative Party Conference. Also restraining investment activity are the FT-A All-Share Index

prospects for the US Angust trade figures, to be announced The market opened firmly

despite lacking overnight business from Tokyo where mar-kets were closed yesterday for a national holiday. Wall Street's powerful gain on Fri-day helped sentiment but the UK institutions preferred to wait until the US markets make a full return from the Columbus Day break. International stocks were

largely neglected and it was left to a reduced crop of speculative issues to provide the fea-tures. Confirmation of a £331m bld from Williams Holdings for Pilgrim House, the electronics

to fire protection group, sent reverberations through the market because Williams has been a predicted bidder else-

Shares in London & Scottish

Marine (LASMO) came under a cloud as the market tried to weigh the chances for the auction of LASMO's 25 per cent stake in Enterprise Oil. LASMO shares shid closer to the 505p price at which RTZ sold its stake last week. Con-solidated Gold Fields dipped % to £12% as Minorco said it would, if its bid succeeds, sell Gold Fields' stake in Newmont

major testing point for the UK market when the price will be set for the flotation of Racal Telecommunications, as Racal floats off its Vodafone inter-The FT-SE Index, having

edged up by seven points by mid-session, then went into a sluggish reverse as Wall Street flirted with its post-October Crash high point in early trad-ing. At the close, the Index was a net 0.6 down at 1844.1. The UK market held briefly at 1914 in the immediate aftermath of Black Monday, October 19, 1987, but established a more convincing post-Crash high of 1879.3 at the close of trading on Tomorrow brings another June 22 this year.

man Fielder Wattie.

impending approach from one of several predators and the

135p. Triefus jumped 6 to 106p,

but Sketchley surrendered part of Friday's sharp rise at 407p.

down 14, and J Wilkes lost 7 to

Platon International

returned from suspension and ended 15 lower at 66p following

the reorganisation of the com-

pany's banking facilities and

Capital Radio was a strong market and determined buyers sent the shares racing ahead to

open offer to shareholders.

105.4 50.53 (26/11/47) (3/1/75) 1481.5 1471.7 1457.B 1349.0 1826.2 (16/7/87) (26/6/40) 162.7 734.7 43.5 (22/9) (15/2/83) (28/10/71) 175.0 Ord. Di. Yield
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Equity Bargains†
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FINANCIAL TIMES STOCK INDICES

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TRADING VOLUME IN MAJOR STOCKS

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serial found marketmakers sensitive and the shares dropped on sustained intramarket trade, before rallying later. The latest story to do the rounds was of an imminent suspension of the group's list-ing. Stock was hurriedly passed from one house to another as traders tried not to be caught long and the uncer-tainty persisted through to mid-afternoon.

Composure only returned when a regional broker with no previous record of involvement in the month-long affair surprisingly became a determined buyer. Speculation of a trading halt then faded and the shares rebounded swiftly from the day's low of 318p to close 4% down on balance at 825p.

Volume finally totalled 7.1m shares. ness was reported, although some further profit-taking was encouraged by the lack of con-

firmation that Bond Corporation was the holder of a 2 per cent share stake.

Merger opposed

Carless Capel continued to

attract heavy buying interest. particularly from one leading. UK securities house, and raced up to close 9 higher at 166p; turnover was 3.8m shares.
Stories suggested that the proposed merger with Ryan

International group, where shareholders are scheduled to vote on the deal on Friday, could full and that a predator

Dealers reported persistent offerings of Ryan shares which ended the day a net 8 cheaper at 139p. Commenting

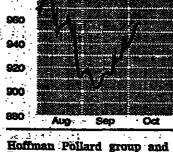
on the merger vote Citicorp Scrimgeour Vickers says "Car-less holders face a difficult, but vital, decision; a vote in favour would cement a severe loss of status and represent a larger than usual act of faith.

Pilgrim's progress Pilgrim House, the electri-cal, engineering and fire pro-

tection group, saw its shares leap 54 to 254p after the agreed leap 54 to 254p after the agreed bid from conglomerate Wil-liams Holdings which values the former at some 2330m-plus. Williams shares eased 5% to 275%p with 1.5m traded. Pilgrim House was created

by the merger of the Ransome

960



Burgess Products. The terms of the Williams hid are 25 convertible prefence shares, for every 10 Pilgrim. There is a

part cash alternative.
The bid for Pilgrim House comes in the wake of last week's news that the proposed

acquisition by Pilgrim of Han-son's US unit Kidde, has run into opposition from the US's anti-trust laws. ... But Williams says it plans to proceed with the proposed pur-chase of Kidde. Williams already has a 4.8 per cent stake

in Pilgrim House and has been talks with the latter for a Mr. Angus Blair at Kitcat & Aitken said the deal "should

number of weeks. prove useful in regaining investors' confidence in Williams" and would "spread the company's earnings base, mov-

ing more into Europe and the

Oil shares slipped away despite a much firmer performance by crude prices which were up almost 50 cents a barrel after the Saudi Arabians officially denied they were about to pull out of OPEC.

There were further worries in the market about the Secre-

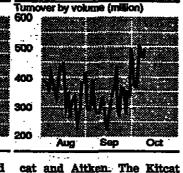
tary of State's instruction to the Kawaitis to reduce their 21.7 per cent stake in EP to 9.9 could fail and that a predator 21.7 per cent stake in EP to 9.9 could be in the process of pez cent within twelve building a stake in Carless.

Yesterday Lindon Merchant regretists to the DTI instruction securities, which has a hear 27 per cent stake in Carless, confirmed it would oppose the proposed link-up with Ryan.

Declars represent a correlation that the KIO would seek to have the divestment period There was little in the way

of heavy selling of BP shares despite the bearish scenario detailed by the oil team at Kit-

Equity Shares Traded



team describe the MMC decision as "so harsh and unrea-sonable that it is unlikely to be The brokers go on to say BP

shares, short term, will proba-bly trade in a volatile range between 200p, yielding 8.5 per cent, and 260p, where funda-mental benchmarks would look seriously overstretched and

where a major KIO placing would start looking too close. Longer term, Shell represents better value.* LASMO and Enterprise were sold off early on, but rallied late in the day, with the latter finally 5% down at 525%p and Lasmo 9% off at 614p. Turn-

overs were 4.4m and 1.4m respectively. The rally reflected news that the Ten-neco sale of assets had raised some \$7.3bn, well above estimates. Comments vesterday on the ETZ placing of its 28 per cent stake in LASMO came from County NatWest, where the oil team, recommending LASMO

as a "buy" said "the RTZ placing has removed the major short-term impediment to a takeover". BZW said, "the placing underpins the LASMO ahare price at 505p."

News that Japan's Taiyo
Mutual Life Insurance has boosted its stake in French banking group Credit Commer-cial de France to five per-cent plus, was said to have trig-

gered a fresh wave of buying interest in the banking sector,

although best levels were not

Lloyds underperformed with dealers pointing to a switch into Barclays; the latter edged up to 426p. TSB were again heavily supported, this time by

always held.

NEW HIGHS AND LOWS FOR 1988

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POCOS (1) Tata & Lyle Tupe Cv. Pt.,
BEOUSTRAKE (7) Electrolar, Haims, Hughes
(HT), ISA Intl., Noto Grp., Nu-Sette, Russell
(A.), INSURANCE (1) Sun Allience, LEBURE
(6) Captair Radio, Castle Comma. Central Pictio NV, Radio Ciptio, TVS Ert. 7.Apc Pri., MOTORES (1) Doucky, PAPERS (1) Union Wigher, PROPERTY (2) Erostin Geg., London-Shop, Do. Spc Coxt. 94-69, ShiPP-868 (1) Gotson, TRUISTS (1-9) American Tst., Sunform' lat., Drayton Coxs., Foreign & Cot., Gowett Allantic, Merchants Tst., Moorgate Inv. Tst., Mursay Vantures, Do. Wirtsta., Schroder Global, Stot. East. hw., Investment Co., London Ett. Maddel Live.

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Dräßing, Norak Hydro, Petrogen Pet., Tooled-Cis., MSMES (1) Independent Res., www.mm. MARKET (1) Petrien Mining.

Hoare Govett, and hardened to 108%p with turnover expand-ing to 7.2m shares. Brewery stocks reflected the lack of turnover in the wider

market, with dealers reporting low volumes. There was a brief flurry of activity in Allied Lyons early on which sent the price 11 higher to 474p before it irifted off to close at 47tp in turnover of 2.5m shares. As one dealer commented, "Turnover like that is hardly the stuff that bids are made of." Grand Metropolitan fell 5 to 446p and was the subject of considerable confusion in early dealing as traders tried to set a price following the dividend.

The nil-paid convertible unit started trading and quickly ran to a premium. Turnover in the fully-paid was 4m shares.

A buoyant building sector was highlighted by persistent and often heavy buying inter-est in George Wimpey, the con-struction and house-building group. The shares raced up

11% to 269%p on turnover much increased at 5.1m with traders reporting strong buying by one UK securities house, and much talk of stakebuilding as a prelude to a full bid for the group. There was also big buying of Tarmac, up 4% to 248%p. Costain, talked of as a target for

Trafalgar House, edged up to 335p and Taylor Woodrow,

where P & O has recently been adding to its stake in the group, rose 5 to 613p. Redland, amid talk that the

company is not moving into the highly competitive plasterboard market, moved up 11 to Among stores, Underwoods fell 5 to 83p after adverse weekend press comment, while Sears fell 3 to 134p in turnover

of just 4.8m shares, despite a brief resurgence of rumours that Hanson will hid late this

There were plenty of stories and rumours in the electronicssector, apart from Pilgrim House. Once again Ferranti stole the honours as far as turnover was concerned with some 10m shares changing hands, following the 12m which traded on Friday. Bid up to 97p early on, the

shares subsequently eased off to close a net penny down at 95%p. A single trade of 4m at 96%p was reported in the morning, quickly followed by im at 96p. "Sellers won the day, there was a lot of stock sold into the market," was the comment from one leading trader. Quizzed as to the extremely high levels of activity in the shares, analysts took the view that the fundamentals for the stock were generally bullish after the recent major defence orders. Racal, turnover 3m shares

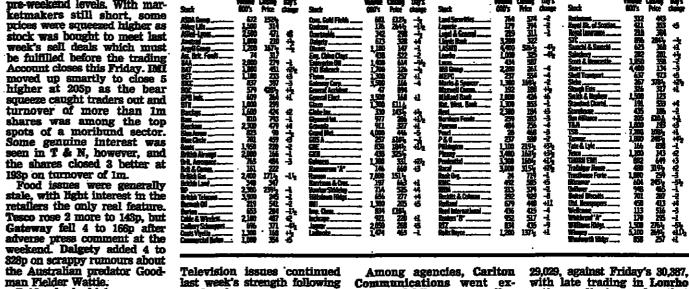
edged up 2% to 315%p ahead of Wednesday's expected pricing of Racal Telecommunications rumoured to be 175p a share.

Engineering stocks turned in low turnovers and share prices The following is based on trading volume for Alpha accurities dealt through the SEAQ system yesterday until 5 pm. which moved narrowly around pre-weekend levels. With marketmakers still short, some

89.02

88.74

88.47



last week's strength following Bridon broke higher as spec-ulation resurfaced of an weekend press comment, although dealers said there was little stock around to meet demand. Yorkshire rose 19 to close was 14 up at 175p. Speculative buying also developed in A Proudfoot, 10 higher at 278p, while doubled interim profits boosted JSA International 8 to 238p, Ulster improved 5 to 91p, Tyne Tees ended 24 better at 331p and Thames rose 7 to Dowty went to a peak for the

year of 227p, up 5, leaving other Motor shares in its wake. Marketmakers said the group is commanding a higher rating since the acquisition of CASE, bought earlier this year for a good price. Weekend comment

nudged Jaguar up 5 to 268p.

of last week, adding 7% to 216p in reasonable demand. Wace rose 5 to 293p, with investors chasing the nil-paid stock issued last week and sending it close at 385p, a gain of 19p. 6 higher to 34p.

nap continued its good run

rights and fell 35 to 595p, effectively unchanged on the day.

Property shares were marked by extremely low turnover as investors mulled over weekend remarks about interest rates by the Chancellor. One dealer commented, "This is a professional's market at the moment." Owing to the recent strength of the shares, Irish-based Inis-

tech Capital Fund yesterday requested a temporary suspenaion of its listing. An approach has been received which may lead to a proposal involving a major change in its activities and an increase in share capi-tal. On Friday, the shares closed at 180p.

Dealings in traded options

showed a fall to levels below the recent average, totalling

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options relieving a day that was otherwise saved from bleakness by modest dealing in the index, in BP and one or two other stocks. Total business included 21,149 calls and 7,880 puts. Index trading consisted of 3,105, comprising 1,864 calls and 1,241 puts on a matched bargain basis. Lomno turnover of 2,492 contracts included 1,205 December 330 calls, with the call total coming to 2,070 and the put to 422. Business in BP covered 889 calls and 645 puts.

with late trading in Lourho

including FT-Actuaries Share Index and London **Traded Options, Page 33**

Other market statistics.

APPOINTMENTS

Reorganising the electricity industry Mr Cecil Parkinson, the

Secretary of State for Energy, has filled out the management of the grid and electricity generating companies, which are to be privatised, with ignate appointments to the board that include some of the leading figures in Brifish industry, writes Steven Butler. Mr Alastair Morton,

co-chairman of Eurotunnel. and Sir Philip Wilkinson, deputy chairman of the National Westminster Bank, are to serve as non-executive directors of the larger of the two generating companies to be formed from the Central A DESCRIPTION OF **Electricity Generating Board,** known as "Big G." Mr David Walker, chairman

of the Securities and investment Board, and Mr Richard Giordano, chairman of the BOC Group, both of whom are non-executive directors of the CEGB, will also serve on the "Big G" board in a non-executive capacity.

Non-executive directors for

"Little G" will include Mr Graham Day, chairman and chief executive of the Rover Group, Mr Paul Myners, chairman and chief executive of Gartmore Investment Management, and Mr Colin Southgate, chief executive of Thorn EML Executive directors for the

grid-company are to include:



department in Houston.



chairman and managing director of CONOCO (UK), is to leave London to become senior vice president, administration, at the parent company's headquarters in Houston, Texas, on ecember 1. His successor will be Mr Robert McKee, general manager of the production engineering and research

Mr John Banks, CEGB divisional director of transmission, Mr Eric Chefneux, CEGB area systems operation manager, Mr Arthur Fowkes, CEGB director, system operation, and Mr John Utiley, CEGB corporate director of finance. The Government had previously said that Mr David Jeffries would serve as chairman, while Mr Bill Kerss becomes chief executive.

G" will be: Mr Frank Ledger, CEGB board member for production, Mr Sam Goddard, CEGB corporate director of system planning, Mr Peter Chester, CEGB director for the environment, and **Mr** Graham Hadley, CEGB board secretary. Lord Marshall of Goring will serve as chairman, while Mr John Baker is to be chief executive. Executive directors for

Executive directors of "Big

"Little G" are to be: Mr David Dance, CEGB director of nission construction, Mr Roger Jump, CEGB director of projects for the generation development and construction division and Mr Alf Roberts, CEGB director of engineering services and resources for the operational engineering division. Mr Robert Malpas has been designated chairman of "Little G," while Mr Ed Wallis is to be chief executive.

The companies are expected to acquire legal status in January 1990, until which time the board designates will serve in an advisory capacity to the government.

Mr Pierre Vinken, chairman of Elsevier, has been appointed a director of PEARSON, which owns the Financial Times. Last month, Pearson and Elsevier announced a share swap, giving Pearson 15.4 per cent of Elsevier, with Elsevier taking 8.7 per cent of Pearson.

Mr Stephen Perks has been appointed deputy chairman OF HAMPTONS.

has appointed Mr Robert E. McKeon and Mr John N. Wright to the board from November 1, Mr McKeon is sident of Electrocomponents Inc. Mr

■ ELECTROCOMPONENTS

Wright, managing director of the Electro Lighting Group, will assume responsibility for all group companies in the distribution to retail sector.

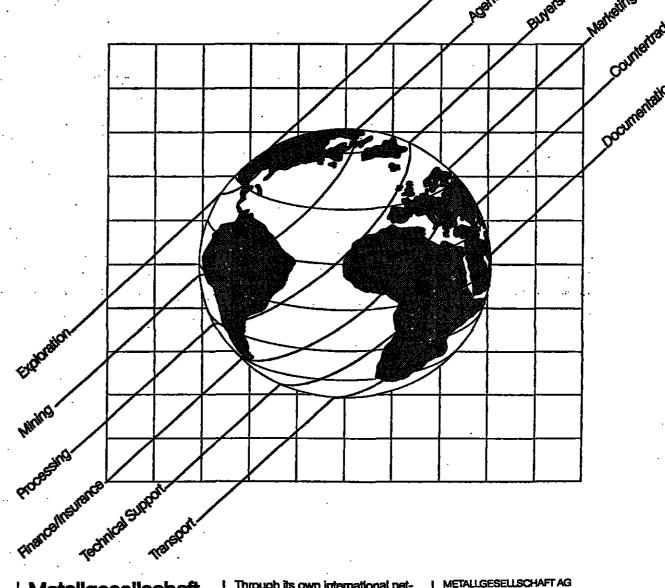
Mr Harry Englander has been appointed group finance director of ZAL HOLDINGS.

■ Mr Ian Collier has been appointed marketing director of HINARI CONSUMER **ELECTRONICS.** He was marketing and product velooment manager.

UNITED SCIENTIFIC HOLDINGS has eppointed Mr Nigel Young its financial director. He was group finance

■ Mr David Hearn is to become managing director, grocery, of the NABISCO GROUP on December 5. He is currently managing director of Smiths Crisps. His successor will be Mr Peter Waller, vice president, international business development, international Nahisco brands, based in London.

Mr John Possey has been appointed group finance director of RFS INDUSTRIES. He was formerly a director of



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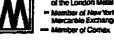
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Copper surge continues as stocks fall further

COPPER PRICES continued to rise yesterday as stock figures carried on falling. Shearson Lehman Hutton, the London broker, predicted a "strong and volatile" copper market for the next few months as "inventories are so dangerously low." On the London Metal Exchange cash Grade A copper closed up £25 a tonne at £1,607 a tonne, a record in sterling terms and equivalent to 124 cents a lb. The rise followed news that stocks in LME warehouses fell last week by 8,275 tonnes to 92,450 tonnes - the lowest level since the begin-

ming of July.

Prices on New York's Comex continued to move ahead. Stocks there fell by 344 short tons (2,000 lb) to 13,424 tons

Shearson Lehman, in its Annual Review of the World Copper Industry 1988, pub-lished yesterday, said any further supply disruptions at the moment could put copper prices back in an upward spiral to rival that of last

However, it expects copper production to surge next year while consumption "will not be able to maintain its recent resilience." The two trends

(Change during week ended test Friday)

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World copper stocks

should ensure that supply overhauls demand during the

The review forecasts a decline in non-Communist world stocks of 170,000 tonnes this year, and a surplus of 275,00 tonnes and 515,000 tonnes in 1988 and 1989 respectively. Mine production for this year is put at 6.7m tonnes, growing to 7.2m tonnes next year and 7.4m tonnes in 1989. Next year's forecast surplus of 275,000 tonnes will still be too low to provide anything but a "feeble buffer" against unforeseen events, according to the review. It assumes that consumption will fall by 1.5 per cent, but warns that it would take growth in consumption of only 2 per cent to wipe out the

As the growth in the world economy slows next year, consumption will slacken for housebuilding, automobile manufacture and consumer durables in the advanced economies, which still account for 80 per cent of world copper But this decline will be offse by buoyant demand in newly industrialising countries such as South Korea.

On the production side, the US, Mexico and Australia have been star performers this year while Zaire, Zambia and Peru could between them mine 125,000 tonnes less copper than in 1987. Next year the star performers will continue to shine, predicts the review, while Chile will return to the fore and Papua New Guinea's Ok Tedi can be expected to make a major contribution.

As production overhauls demand, Shearson expects pressure to mount on prices. It puts this year's LMC cash price average at 111 cents a lb, falling to 100 cents next year and an average 80 cents in 1990.

Ministries called in on aluminium row

By John Murray Brown in Jakarta

INDONESIA YESTERDAY appeared to be looking for a way out of the increasingly bitter trade dispute with Japan over the Asahan aluminium joint venture, now in its fourth

Mr Rauf Suhud, chairman of the Asahan Development Authority, the Indonesian body in charge of this Y411bn (£1.8bn) project, announced yesterday that all negotiations from the Indonesian side had been entrusted to Mr Johannes Sumarlin, the Finance

Indonesia last week instructed its legal advisers to look into the dispute. Meanwhile according to reports from Tokyo, Japan's Ministry of International Trade and Industry has already been approached by the Japanese

Direct talks between the two governments now seem inevitable, therefore, in a bid to end this damaging disagreement.

Yesterday Mr Suhud for the first time publicly defended indonesia's decision in August to suspend aluminium shipments to Japan from its north Sumatran smelter - a move which MTII officials described as "a breach of normal trade

Mr Suhud explained that Indonesia was seeking an improved share of the offtake to satisfy domestic demand and take advantage of the record high prices for the metal. The Japanese partners, a consortium of smelters and

trading houses, currently takes 59 per cent of the 225,000 tonnes-a-year production, in line with its equity stake in the

Power is the largest cost component in aluminium smelting and the Indonesians feel that their contribution in this area is inadequately reflected under the present arrangements.

Traders also say Indonesia plans to build a casting house at Asahan to produce alloy aluminium for the manufacture of household utensils - another reason to demand an increased share. Asaban currently produces only virgin alumin-

Mr Suhud yesterday insisted that all of Indonesia's demands were in line with the original master agreement of 1975.

Mr Suhud's first public statement on the dispute was intended to counter what he called "the distorted picture" conveyed from the Japanese

However, traders in Jakarta ia's position, wary perhaps of the effect of a protracted dispute on relations with Japan, by far its largest source of foreign aid and direct foreign investment.

Oil prices rebound sharply

By Steven Butler

OIL PRICES rebounded sharply yesterday as traders reacted to positive statements regarding production output from the major oil producers, who are preparing for a meeting of the strategy committee of the Organisation of Petroleum Exporting Countries next week.

A statement from the Saudi cabinet, chaired by King Fahd, said the Kingdom would cut oil production immediately if other Opec members respected production quotas. The statement was an evident attempt to set the tone for next week's

North Sea Brent crude cargoes for November delivery finished the day at \$12.315 a barrel, up 84 cents. Prices also rose on the New York Mercantile Exchange where November futures for West Texas Intermediate crude were up 60 cents at \$13.54 in midday trading. Iraq also said it would reenter the Opec quota system provided a number of unspecified problems in the cartel were

Despite yesterday's price rise, oil is trading at close to the 26 month lows set last week. Oil prices tend to rise in advance of Opec meetings as traders seek to reduce exposure to any possibility that the cartel might act decisively to

Zinc prices soar on LME By David Blackwell

ZINC PRICES soared yesterday on the London Metal Exchange as stocks in LME warehouses fell to the lowest level for nearly a year. Cash metal, which ended last

week \$65 a tonne ahead, added another \$62.50 by yesterday's close to reach \$1,465 a tonne. Three-month metal — \$25.50 up at the end of last week - put on a further \$30 to close at \$1,342.50 a tonne. The premium for cash metal over three-month is now the biggest this year at \$122.50 a tonne, reflecting the tightness of nearby supplies

Stocks in LME warehouses fell by 6,450 tonnes to 21,100 tonnes. The fall included 4,600 tonnes taken from the LME warehouse in Singapore, news of which led to speculation that China was buying.

Mr Neil Buxton, a metals
analyst with Shearson Lehman Hutton, yesterday said that all indicators were showing a decline in producer consumer stocks. Demand for zinc was growing steadily, he said, in particular from the automotive and construction industries, while a lot of output had been lost in Latin America.

Drought stunts US farm income

By Nick Garnett in Washington:

However, the fall does not fully reflect the harm caused by this year's severe dry weather in the main US maize and wheat belts. The selling off of large maize stocks held by farmers at relatively high prices earlier this year and the healthy performance of livestock and fruit farming helped to reduce the size of the

drop.
Mr Peter Myers, Deputy Secretary of Agriculture, said yesterday that the maize yield

NET INCOME of US farmers is expected to fall this year to about \$53bn from \$57bn last year as a result of the summer throught.

Was down 40 per cent overall on last year.

Yields in wheat in the northern plains states of Montana, the Dakotas and northern plains states of Montana, the Dakotas and parts of Minnesota were down as much as 80 per cent, Mr Myers said. However, there had been an increase in yields of wheat from the so-called soft red areas of Oklahoma and Kansas.

As a result the total wheat

crop would be down only

marginally.

Although net farm income for the country's 2m farmers will be lower this year, their net cash will be the highest ever, Mr Myers said.

That was partly because of lower interest rates and lower costs for chemicals and fertilisers. Total farm debt was also much lower than in the early 1980s - down from \$200bn then to \$140bn now. The Federal Government estimates that the US will have ten or 11 months' supply of feed grain and wheat after this

year's harvest to meet

domestic consumption and

Mr Myers said stocks would be a problem next year if there was a second consecutive drought, but the chances that happening were a million to one, he added.

The set aside for US grain farmers next year will be 10 per cept compared 27.5 per cept this year. The set aside has to be agreed by any individual farmer in order to qualify for government loans. Mr Myers said the ES Government's long term conservation programme of taking out crop land has so far removed 28m acres over the past three years. The target is 45m acres.

Farmers receive payments for taking out this land and committing it to forest or grassland and must keep the

Running the October grain race

Autumn sowing poses problems but yields make it well worthwhile

OR THE last few weeks the arable men on our farm have been starting work at 6 am and carrying on until well past dark. When the weather has been fine their 14hour days have continued through weekends.

The purpose has been to plant as much as possible of our autumn-sown cereals before too much of the kind of weather we are having this week makes it impossible to continue.

Contrary to popular perception October is the busiest month of the year on arable farms as all available tractors and men try to beat the onset of winter and ensure that key crops for harvesting next year get off to a good and timely start. In comparison the harvest month of August is almost a doddle.

This frantic autumn rush is, I am bound to say, a comparatively recent phenomenon. When I was a boy we were much more balanced in our habits, dividing the planting of cereals between autumn and spring in what now seems a relatively relaxed

Then the farm management analysts arrived on the scene and pointed out that, because of the longer period of growth before harvest, potential yields from autumn-sown cereals were higher than from those sown in spring.

Most farmers knew that already but the financial experts went on to show that in spite of the higher establishment and weed control costs of autumn sown crops they were likely to leave a larger gross

refuse. They responded by steadily increasing autumn plantings of both wheat and barley leaving as little as possible to plant in the spring. But the change of policy was not without its problems.

Attempting to clear the previous year's crops in August and September then cultivate and re-plant a high proportion of the land over the course of the next few weeks created a labour demand peak in October but left the same staff with little to do for the rest of the year.

One way that peak could be reduced was to burn the straw instead of baling and carting it off the land and lightly cultivating the now bare topsoil with wide implements, instead of ploughing which instead of ploughing, which was much slower.

This also had the effect of keeping the friable topsoil on the surface so that making a seed bed was easy. Ploughing, especially on heavy land, tended to turn up clay which if left would dry into lumps and be almost impossible to heat into a tilth.

The system spread across the country very quickly as farmers realised they could tolerate a few weeks of intense activity and long hours in the autumn and enjoy a relatively easy time for much of the rest of the year. What was more there appeared to be no yield penalty for this easy way of farming. Indeed crops were gelting bigger.

Then two factors combined

to upset the new order. The first was public hostility to widespread straw-burning the second was a group of hitherto unnoticed grass weeds called bromes, the population of which exploded on land which had now been unploughed for several years. The grasses could not be controlled with known chemicals. The only solution, said the experts, was It was an opportunity to return to the plough and farmers could not afford to bury the weed seeds each year. Observers of the countryside will doubtless have noticed that over the last couple of years straw burning has become a rarity. Instead many farmers have fitted new straw

choppers to their combine



By David Richardson

harvesters. These cut the straw into pieces a few inches long during the harvesting process. And whereas long straw is impossible to plough under because it clogs the machine, these short lengths can be buried fairly easily.

So it could be said that two of the problems facing dereal growers have been at least

partly solved by a combination of tradition and technology. The difficulty remains, however, of cultivating and planting the maximum acreage in the autumn so as to maximise cash returns. Indeed these latest techniques while accepted as being necessary have slowed progress almost to pre-straw-burning speed.
Last autumn, in fact, many farmers began to wonder if they should, in view of the

problems, revert to more spring cereal planting. In the event the appalling wet-weather left them little choice they were simply unable to plant their usual acreage of antumn crops into saturated per cent and wheat, the vast majority of which was sown last autumn, was down 5 per

Aware of the change in farmers' feelings the cereal seed trade made plans to

satisfy what it foresaw as an increasing demand for varieties suitable for spring sowing next year. Seed certifications during last summer show that the quantity of barley grown for seed was up almost 20 per cent, spring oats, were up nearly 30 per cent and the spring wheat tonnage had almost doubled from the

previous year. Unfortunately for the seed trade, however, a high proportion of this year's crops of spring cereals — especially barley – turned out to be a disaster. Yields were lower than they had been for years with many crops producing less than a tonne per acre, instead of a target of two to three times that, and quality was even worse it was not the ominon for screenings small grains which pass through a sieve designed to separate the good from the bad, to be as high as 25 per. cent of the total.

So bad and so unprofitable were spring barley crops that many farmers, whose decisions are inevitably influenced by their most recent emerical have changed their minds about growing a bigger acreage next year. The seed trade therefore seems likely to be stuck with considerable quantities of unwanted spring

-But perhaps I should not be too positive in writing off merchants' hopes of selling that seed. Like many other arable farmers we have at least soil which would not carry a one third of our autumn tractor. Ministry of Agriculture planting still to do. With more statistics indicate that the continuous heavy rain such as acreage of spring barley was we had in 1987 some of that up 33.5 per cent, this year, would not be completed. Then compared with last, while we would be forced to plant winter harley was down 113 lower yielding swing course. become customers for some of

It is to avoid that if at all possible that some of our men have been working such king

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WORLD COMMODITIES PRICES

LONDON MARKETS GOLD PRICES rose as the dollar weakened and the oil price strengthened. Dealers said the breach of resistance at \$405 in early trading had sparked some stop-loss buying fairly active conditions. Good underlying physical demand aided sentiment. The bullion price closed \$4 ahead at \$407 an ounce. Platinum and silver prices were slightly higher. Cocoa prices rose on chart-inspired buying, the three-month price closing above \$800 a tonne for the first time since September 8. Technically the market looks encouraging after a long-term downtrend was broken last week, dealers said. But late evidence of producer selling possibly by Ghana. Malaysia and Brazil brought prices down from the day's highs towards the close. On the LME aluminium prices ated on news of an increase in world stocks.

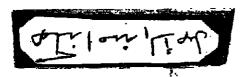
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	Close	Previous	High/Low
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Mar May	809 815	792 803	812 795 825 811
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Sep Dec	842 883	. 832 872	852 840 884 883
Mar	900	897	920 900
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price to	r Oct 7:	prices (SDF 996.13 (974	is per tonne). (.30) :10 day ave
for Oct	10: 938.8	7 (983.17) .	
COFFE	£/tonne		
	Close	Previous	
Nov Jan	1161 1153	1157 1155	1160 1160 1165 1143
Mar	1140	1142	1145 1132
May	1132	1134	1138 1130 1130 1125
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Nov	1134	1140	
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everage	115.08 (115.06).	
SUGAR	(S per to	nne)	•
Raw	Close	Previous	High/Low
Dec	217.00	219.80	219.80 216.40
Mar May	209.60 207.00	213,80 211,00	215.00 209.00 211.80 210.00
Aug	205.00	208.80	£11.00 210.00
Oct Dec	204.00 204.00	207.50 207.00	207.40 201.00
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Dec Mer May Aug Oct Mer Turnove White 11553, M CAS Off Mer Turnove White 1553, M CAS Off Mer Turnove Mer Turnove Mer Turnove Mer Turnove Mer Mer Mer Mer Mer Mer Mer Mer Mer Me	249.00 242.00 242.00 243.50 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 247.00 248.00 248.00 (070 (1508) ). Previous 103.25 108.00 108.75 108.50 107.25 108.50 Previous	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons of: Dec 1620, Dec 1650, De
Dec Mary Aug Oct Dac Mar Intracve White 1: Paris 1: 1653, M 2AS Oil Intracve Internacy In	249.00 242.00 242.00 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 248.00 248.00 246.00 246.00 150.00 150.00 150.00 150.75 108.75 108.60 108.75 108.75 108.75 108.75 108.75	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tonical field of 5
Dec Mary Aug Oct Dac Mar Turnove White 1: Paris- 1: 1553, M  2AS Off Det Isn Seb Mar Turnove Isn Seb Mar Turnove Isn Turnove I	249.00 242.00 242.00 242.00 243.50 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 247.00 246.00 247.00 246.00 (070 (1508) ))	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons
Dec Mer May Aug Dec Mer Turnove White 1: Paris Viscon Mer	249.00 242.00 242.00 242.00 242.00 242.00 242.00 242.50 F. Raw 371 (1774 Mins (Fi ay 1567, 3/home Close 113.50 114.00 110.50 110.50 F. 8186 (8 E/home Close 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50	263.00 247.00 247.00 248.00 248.00 248.00 246.00 246.00 100 246.00 246.00 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 100 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00 246.00	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons
Dec Mary May Aug Oct Mar Turnove White 1553, M GAS ON Cot Nov Occ Inn Feb Mar Turnove Inn Feb Mar	249.00 242.00 242.00 242.00 243.50 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 247.00 246.00 247.00 246.00 (070 (1508) ))	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons
Dec Mary Aug Oct Mary Aug Oct Mar White 1: Paris Viscous Cast Mar Apr Currows When Sala Mar Apr	249.00 242.00 242.00 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 248.00 248.00 248.00 246.00 347.00 246.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons of 50
Dec Mary May Aug Oct Mar Turnova White 1: Paria- \ 1553. M  QAS Oll  Cet Vov Dec	249.00 242.00 242.00 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 248.00 248.00 246.00 (070 (1508) )) Frevious 103.25 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons of 50
Dec Mary May Aug Oct Mar Turnove White 1553, M GAS ON Turnove White 1553, M GAS ON Turnove Gar Apr Turnove Gar Aug Mar	249.00 242.00 242.00 242.00 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 242.50 24	263.00 247.00 247.00 248.00 248.00 248.00 248.00 246.00 347.00 246.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00 346.00	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tons of 50
Dec Mary Aug Oct Oct White 1553, M 155	249.00 242.00 242.00 243.50 242.00 242.00 242.50 F. Raw 571 (1774 Mins (Fi ay 1667, 3/home Close 113.50 113.50 114.00 110.50 110.50 F. Rise (5 E/home Close 107.40 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50	263.00 247.00 247.00 247.00 248.00 248.00 246.00 246.00 (070 (1508) ). Fr per toor Aug 1500, ( 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tonsel; Dec 1620, Dec 1650, Dec
Paris- \\ Paris- \\ 1553, M  GAS Oil  Oct \\ Nov \\ Dec \\ Inn \\ Feb \\ Mar \\ Apr \\ Turnove	249.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 371 (1774 White (Fig. 1974 White (Fig.	263.00 247.00 247.00 247.00 248.00 247.00 246.00 247.00 246.00 (070 (1508) ). Previous 103.25 108.00 108.75 108.50 107.26 108.50 107.26 108.50 110.30 110.30 113.30 118.15 117.40 102.25 105.00 Previous	262.00 247.00 248.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 242.00 246.50 lots of 50 tonical field of 50 toni

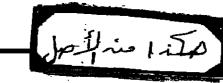
OCO/	&/tonne			LONDON I
	Close	Previous	High/Low	
leç	807	795	811 795	Alaminiam,
ter Sey	809 815	792 803	812 795 825 811	Cash
W	829	820	837 826	3 months
ep ec	842 883	. 832 872	852 840 884 883	Atuminium,
ler .	900	897	920 900	Cash
urnov	er: 6099 (	(5218) lots (	of 10 tonnes	Dec. 21
COO I	ndicator ~ O⇔ 7-	prices (SDF oos 13 /974	is per tonne). Daily .30) :10 day average	Copper, Gr
v Oct	10: 938.6	7 (933.17)		Cesh 3 months
				Copper, Sta
OFFE	E 2/tonne			Cesh
	Close	Previous		Jan. 4
	1161 1153	1157 1155	1160 1160 1166 1143	Sliver (US c
ter .	1140	1142	1145 1132	Cash
ley	1132	1134	1138 1130	3 months
ep	1129 1135	1127 1135	1130 1125	Lead (£ per
bv	1134	1140		Cesh
urnov	er: 1432 (	3219) lots o	f 5 tonnes	3 months
7200 II Ict 7:	Como c	prices (US ( islik: 112.90	ents per pound) for. (113.94); . 15 day	Mickel (\$ pa
verag	e 115.08 (	(115.06).	. (11024), 110 Gay	Cesh
-			· · · · · · · · · · · · · · · · · · ·	3 months
	1 (5 per to		· · · · · · · · · · · · · · · · · · ·	Zinc (\$ per t
	Close	Previous	High/Low	Cash - 3 months
ec lar	217.00 209.60	219.80 213.80	218.80 216.40 215.00 208.00	
lay	207.00	211,00	211.60 210.00	
ug et	205.00 204.00	208.80 207.50		POTATOES
ec	204.00	207.00	207.40 201.00	a
felle	Close	Previous	High/Low	Nov 5
ec	249.00	263.00	252.00 247.00	Apr 9
ler lay	242.00 242.00	247.00 247.00	248.00 242.00 248.00 242.00	May 10
uġ	243.50	245.00		Turnover 20
ct BC	242.00 242.00	247.00 247.00	247.00 242.00 242.00	SOYABEAN
er er	242.50	246.00	246.50	Circum
umow	er: Raw	1070 (1508)	lots of 50 tonnes.	Dec 180
hite 1	37% (1774 Winto (El	l). Er mer kom	16): Dec 1820, Mar	Feb 185
553, M	lay 1567,	Aug 1580,	Oct 1660, Dec 1560	Apr 186 Jun 177
48 (4	L \$/tonne			Aug 173
	Close	Previous	High/Low	Tumover 13
<b></b>	105.00	103.25		FREIGHT FU
74	110.50	105.75	108.50 104.00 110.50 105.50	Cit
ic in	113.00 114.00	108.00 108.75	113.00 109.50 114.00 111.00	Oct 130
b	113.50	108.60	110.00 110.00	Nov 142 Jen 146
ar or	112.00 110.60	107-25 105.75	112.50 111.00 110.00	Apr 151
			100 tonnes	Jul 131 BFI 125
				Turnover 28
	2/tonne			
heat	Close	Previous	High/Low	TEA
w	107.40	107.20	107.40 107.00	There were
n Ur	110.50 113.35	710.30 113.30	110.50 110.00 113.40 113.00	Including 3 Brokers As
y	116.35	116.15	116.35 116.15	Supported
n P	117.50 102.25	117,40 102.25	117.50 117.10 102.25	quality. Ba
w .	105.00	105.00	105.00	At easier n
	·		tel-s-a	about firm,
ricy	Close	Previous	High/Low	Central Atr
~	105.25 100.45	105.35	105.40 106.25	lower, Cay
n Lr	108.45 110.60	108.70 110.70	108.70 106.45 110.70 110.60	rates, Offsi
ly .	112.35	112.45	112.35	Quotations
P	<b>99.15</b> 101.75	99.15 101.75	99.15 101.75	(100p), low
				1
TOYE	r lots of	141 (20/) . 100 (Ondes.	Barley 19 (52) .	

LONDO	N HETA	T DICH	ANGE		(Prices suppl	led by An	ıalgam	ated	Metgi	Trading)
	Close	•	Previous	High/Low	AM Offic	daj Ker	to alos	e · (	Open	Interest
Alumink	on, 99.75	y bingà	(\$ per tonne)			F	iling tu	move	r 10,7	00 tonne
Cash	2280		2300-10	2290	2285-90				-	<del></del>
3 month			2230-6	2250/2185	2220-2	221	5-20		15,243	icta
Aluminic			2 per tonne)				Ring to	UMOV	er 2,5	50 tonne
Cash Dec. 21	1310- 1270-		1335-45 1295-9		1317-20 1270-80					•
Copper,					1270-00				3,613	
Cest:	1606-		<del></del>	*********			ung tu	DOVE	26,3	50 tonne
3 months			1581-3 1504-5	1610/1600 1530/1508		152	7-8	. 6	3.968	lots
Copper,	Standers	(£ per i	Onne)				Alc	<u> </u>		0 tonne
Cesh	1575-		1550-60		1670-80			,		
Jan. 4	1505	15	1485-95		1500-10			_ 8	5 lots	·
Silver (U	S cents/1	the ounc	<b>=)</b> .				F	ting t	UTTON	er O com
Cash	632-5		626-9	_ :	628-9					
3 months		· ·	639-42		641-2				39 lat	<u>-</u>
Leed (E)		•)					Ring tu	THOW	er 6,7	50 tonne
Cash 3 months	376-8 376-7		371-3 370-1	381/371	380.5-1 378-9	373			0,213	
Mickel (\$		ie)				- 44				
Ceah	11400	•	11400-600	11600/114	00 11400-60		LINE	MINO	ARL ST	8 tonne
3 months			10300-50	10495/102			SO-250	5	,966 k	78
Zinc (\$ p	er tonne	)				B	ing tur			5 tonne
Cash	1460-		1400-6	1445 .	1445-60					-
3 months	1340-	<u> </u>	1310-5	1350/1330	1334-5	1340	1-5	` 1	6,886	ots
								- :		
POTATO			<del></del>		LONDON SI		ARK	T .		<u> </u>
	Close	Previou	n High/Low		Gold (fine oz	\$ price		9 3	quivel	gent .
Nav Feb	58.0 71.0	58.0 71.0	57.5		Close Opening	405%-40 404½-40		237	2-238	1
Apr	94.7	95.8	95.5 94.2		Morning fix	406.25	9		237 ¹ 2 251	٠.
May Nov	105.5 83.0	107.0	80.0		Attempon for Day's high	408.75 408-4081	_	. 237	,449	
			40 tonnes.		Day's low	4042-40	Ž		٠.	
SOYABE						•				
<del></del>	Close	Previou							٠	·
Dec	180.80	181.50	181.00 178.	<u> </u>	Coltan	\$ price		E e	أغداني	ent
Feb	185.00	186,00	185.50		Maplefeat Britannia	419-424			2-247	
Apr Jun	185.00 177.00	188.00 175.50	182.50		US Engle	419-424 419-424		244 244	2-247 2-247	12
Aug	173.00	178.00	171,00		Angel Krugerrand	414-419		241	5-244	- <b>5</b> -
Turnover	130 (67)	lots of 2	0 tonnes.		New Sov.	406-409 95-4-96-3			-68 ¹ 2	
PERMIT	FUTURE	3 \$10/m	dex point		Old Sov. Noble Plat	95%-96% 626.85-63		554	-55½ 85-31	.45
	Close	Previou					•	•		
Oct Nov	1360 1420	1350 1415	1360 1350 1425 1419							
Jen	1462	1452	1469 1455		Silver fix	p/fine oz	— <u> </u>	188	cts eq	uiv .
Apr	1518 1318	1505 1323	1520 1505 1318		Spot	371.15		634		
的	1292	1291			S months 5 months	382.45 398.30		648.	90	
Turnover	283 (216	ŋ			12 months	413.50		688.		•
·										<del></del> .
TEA	7E 7	04In		1						
includis	<b>19 3,600</b> (	offshore,	ges on offer reports the Te	• i						
			ents were well ded to decline							
quality.	Banglad	esh tees	sold quite rea		-				٠.	
			poring East rediums remai		LONDON ME	TAL IDICE	-	-		
about fi	rm, pieln	er descr	iptions and mo	et	Aluminium (8		_			
			i less competition and were 2-49		Strike price !	<u> </u>	- Cal		<u> </u>	in the second
COWNEY.	Ceylona :	net fair d	lemend at tally	Time 1	2150	wille		Jen	Nov	Jan
retes, C	Policine (	afferings	came to a firm	1	2250		158 94	170 128	· 28 63	110 161
Quotetic	with brig one: quel	ity 1690	(190p), mediun	1960	2350		50	87°	118	222
(100p), 1	low medi	um 76p	same).	L	Copper (Grad	ie A)	Ca	lis ·	F	2.00
				. 1	2500		250	170	15	136
				<u></u> _]	2650 2600		138	107	52	218 323
							63	<b>6</b> 4	126	تنعب

	S M	ARK	ETS		700	DE OIL (L		VI 182 *		— c	hicas	30		
_			<del>-</del> -			Latest			<del></del> -	<u> </u>		•		
			market		Nov		12.94				· · · · · · · · · · · · · · · · · · ·			1.45
				ay, reports he crude	Dec	13,44	12.85	· - 18.74 · - 13.45	13.11	SOY	ABEANS S	niga ud 000.	Contaction	, <b>Jordan</b> d c
			one of th		Jen	13.34	12.62	13.34	12.61		Ciges	. Previous	s High/L	owi .
			lied over		Feb Apr	13.35 13.42	12.68 12.83	13.35 13.42	12.87	Nov	791/6	790/0	796/4	788/9
with	out any	major r	news to n	eport. The	May		12.91	13.50	18.10	Jan	80444	801/0	805/0	800/4
met	al mark	ets usec	i the rally	/ in crude	Jun	13.39	12.99	13.40	13.17	Mar May		807/8 . 806/4	815/0 814/4	807/S
oil t	o produ	ce one d	of their o	wn. Gold :	Jul Aug	13.55 13.42	13.07 13.15	13.55 . 13.42	-13.20 -13.28	Jul	90406	80070	510/0	700/4
				advanced					ts/US galls	Aug Sep	*** 793/0, 745/0	789/D 743/O	799/0 750/0	798/0 746/0
				the other ain. With						- Nov	717/4	714/4	750/U 719/4	740/0 715/0
			COMIL CO			Latest	Previou	-		≘. <del>sov</del>		60,000 IS		1
ralli	ed up 3	45 points	s. In the s	softs, some	Nov Jan	<b>396</b> 5 4090	3746 · 3892	3970 4090	3800 3845		Close	Previous		
pric	e buyin	g in the	cocca lec	i to light	Feb	4060	3893	4070	2850	Oct	23.50	29.78 -	23.05	
spec	culative	buying a	as Decen	nber	Mar Apr	3895 3790	3753 3630 ·	3910 3795	3820 3686	Dec	23.86	24.18	24.35	23.45
CIOS	ecupi	z. Sugar	and coff	86	May	3700 ·	3550 -	3790 . 3705	3600 _	Jan	24.11	24.46	24.62	24,05
			nated by narkets in		<u> Jul</u>	3675	3505	2675	3675	Mar Mar	24.62 25.05	25.02 25.45	25.10 25.45	
			A SOULG 8		COC	OA 10 ton	nes;\$/tonn			أنال	25.25	25.59	25.75	25.25
			the pori			Close	Previou	s High/L	OW	Aug	25.05°	25.45 25.80	25.48 25.48	25.06 25.25
The	grain m	arkets v	vere also	)-	Dec	1290	1278	1804	1278			AL 100 tores		مدم
exce	eptional	ly quiet	Soybean	s and com	Mer	1274	1257	1287	1265	301/		<del></del>		
nag fire	a iacki(	SUTE CAY	while w	neat	May Jul	1298 1314	1275 1300	1301 1320	· 1280 · · · 1300 · ·	<u> </u>	Close.	Previous	(High/Lo	
	45 3EW	) since	ud udnic	HEDOLF.	Sep	1333	1323	1335	- 1330 A	Oct Dec	255.1 255.4	255.3 255.3	257.5	254.5
			•		Dec	1388 1413	1370 1392	· 1398 1410	1375	Jen	255.0	253.7	256.0 256.0	255.1 253.5
						PEE "C" 37			1405	Mar	252.2	250.6	253.0	250.0
N	w 1	ماسدا								May Jul	243.5	247.7 242.7	249.0 - 244.0	248.0 242.5
-44		JIK			<del></del>	Close	Previous		<u> </u>	_ Aug	286.0	235.0	236.0	231.0
<u>eorr</u>	) 100 tray	OZ.; \$/110;	y oz.	• •	Dec	124.77 125.80	123.41 124.45	124.80 125.90	122.50 123.60	Sep .	. 228.0 ;	<b>220.</b> 0 ,	225.0	22900
	Ciose	Previou		DW .	May	125.80	124.00	125,80	124.80		E 5,000 bij	min; center	886 trushe	
Oct	408.6	403.2	409.0	406.7	Jul Sap	125.15 125.50	124.13 123.13	. 125.50 C		<u> </u>	Close:	Previous	High/Lo	₩ -
Nov	410.4	405.0	. 0	0	Dec	127.00	124.63	: 0	0	. Dec	. 292/B ·	294/2:	294/2	291/6
Dec Feb	412.7 '417.9	407.3 412.4	414.2 419.2	410.8 415.7	Mar	126.75	124.00	Q.	0 %	Mer May	297/0 29 <b>6</b> /2	297/0 296/0	297/0 - 298/2 -	295/0: 296/0:
Apr	423.0	417.5	424.5	420.7	81/0/	AR WORLD	117 112	.000 lbs; c	ents/the 🕸	Jul	295/2	294/6	295/2	293/2
Jun Aug	428.2 433.5	422.7 · 425.0	428.6 434.0	426.B 433.D		Close	Previous	High/La	ow .	Sept Dec	- A	270/4	272)4 250/6	2204,
Oct	438.0	433.5	437.2	437.2	Jen -	8.78	9.05	9.40	9.40	Man	284/2	263/4	1284/4	281/4
Dec	444.3	438.8	446.5	442.5	Mar May	9.21 9.07	9.42 9.27	9.48 9.31	9.17	THE	LT 5,000 bu	min; cents		
		٠.			Jul	\$.D9	9,16	9.08	9.05 9.06	<del></del> -	Close	Previous	High/Los	
PLATE	<b>MUN 50 t</b>	roy oz. \$/t	roy oz.	<del></del>	Oct Jan	8.57 . 8.00	9.03 8.25	9.02	8.87	Dec	49774	434/4	43574	427/0
	Ciose	Previous		<del></del>	Mar	8.40	8.60	Ö. :	6	Mar	- 432/0	439/2	440/2	_451/4"
Oct	620.4	509.6	520.5	508.0	сотт	COO,000 MCF	conta/lba			_ May	- 400/4 - 369/6	412/0 372/2	414/2 373/4	408/4 340/0
len	517.A	.508.T	518.4	507.Q		Close	Provious	<del></del>		- Sep	372/4	375/0	374/0	. 372/4
Apr Juj	521.4 526.4	512.6 517.8	521.5 · 519.5	511.0 519.5	Dec	54.35	82.76·	- 54.30	62.90	Dec	378/0	380/0	381/0	273/0
Diet	532.4	594.1	0	0	Mer May	54.10	52.70 `	* 54.10	52.80 j			000 lbe; cer	rts/fbs	
			• *	• •	Jul	54.10 · 54.20	\$2,70 \$2,85	. 54,00 54,20	53.00 53.00	. —	Close	Previous	High/Lov	
SALVE	ER 5,000 t	TOY 02; 08	nte/broy oz.		Dec	54.85	55.73	54.90	54.00	Oct Dec	79.47	72.89	72.80	.02,62
	Close	Previou			ORAN	GE JUICE	15,000 ibs	; cents/ib	•	Feb	74.86	74.55 , 74.70	74.95 74.90	74.27 74.25
Oct	634.2	632.5	638.0	636.0		Close	Previous	High/Lo	w	- Apr	75.32 74.27	75.77 74.67	75.65	75.20
Nov	637.5	636.D	0	· 0 ·	Nov	179.90	179.40	180,40	179.00	Aug	71.85	74.67	`74.70 `` 72.25	74.70
Dec Jen	842.0 647.0	640.6 : 645.5	647.9 - 649.0	641.0 649.0	Jan Mar	171.60 168.86	170.75 168.60.	171.90	170.30	Sep Ort	71-90	71.90	•	0 '
Mar	656.8	655.3	862.5	657.0	May	167.15	165.85	168.96 167.50	186.20 197.15	Oct +	71.12	71.66	71.20	71,12
May .	677.2	985.2	870.0 683.0	660.5	Jul	166.16	105.65	.0	0	- CLASS H	<del>100\$</del> 30,00	O lb; cents/	ibs -	
hui Sep	. 657.2	675.7 . <del>66</del> 5.7	895.5	678.5 693.5	Nov Jen	162.15 162.15	162-25 160-25	0.1	0	· · · · · · · · · · · · · · · · · · ·	Close	Previous	High/Lou	- 3
Dec	702.6	701.1	707-0	706.0	- Mer	162.15	160.25	ŏ	Ö	Oct	40.42	40.45	<b>40.75</b>	40,40
. بعد	707.5	706.0	. 0	0				1	· · · · · · · · · · · · · · · · · · ·	- Dec	41,90 45,52	42.42 45.75	42.60	40.45
							•	!		Apr	44,27	44.32	46.17 44.75	
COPP	ER 25,000	lhe; centi	1/bs		· · · ·	1.15		1	***	. Jun	48,35 9 48,30	48.46	46.65	10.22
	Close	Previous	High/Lo	<b>-</b>	HEDIC	25		· T		Aug	VW7.90:	49.18 48,15	48.20 40.15	47.90 7
Oct.	128.00	124.20	128.00	125.50	PARATTI	R\$ (Base	: Septemb			. Cact···	45,08	45.40	45.25~ ~	4535
Nov ·	122.30	119.20	0	0		Oct 7	Oct 6			PORK	BELLIES 3	8,000 lbs; c		1,0.0
Dec Jan	118.60 114.40	116.16 111.25	119.00 116.00	116.20 114.00		1865.4			o yr ago		Close	Previous		
Mar .	195.80	103.25	106.20	104.00			1884.0		1650.0	Fah	47.65	47.52	High/Lon	
May	101.40	99.25	101.70	0	1	IONES (Be			100)	· Mer	48.12	47,92 .	48.10 48.60	47 25 47 90 =
Jeli Sep	96.80 :96.80	96.45 94.75	98,50 96,50	96.50 96.50	Spot Subven	132,40	132.29	133.55	127.98		42.66.	49.55 - :	.: <b>00.10</b>	49.35
	95.30	93.00	94,90	837.90	- CURLING	a 136.56	136.72	397.88	133,02		58.35 49.72	50.25 49.40	50.95	50.20
Dec														-47
Dec								1				4		
Dec				-									· :	







onte	Arrena			V	VORLD STO	CK MARKETS			
e see	Botaber 10 24 + sr Octaber 10 24 + sr Octaber 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15	CE (continue) or 10 Feb. + or -	GERMANY (continue) October 18 Sm. + w -	ITALY (continued)   Orbital 15 Line + pr	SWEDER - October 10 ' Kreer + or -	1	CANA	DA	
n race	Consequence	1   1   1   1   1   1   1   1   1   1		w <del></del>	Schuber 10   Schuber + 8r - ACA B Great   208   43   44   45   46   46   47   47   47   47   48   47   48   47   48   48	### TORONTO  **Closing prices October 7**  Geotradions in cents universe universe ## 400 Agen Abstell P	A ! 184 Low Clane Cross A ! 184 Low Clane Cross A ! 184 Low Clane Cross A ! 184 Low Clane Cross B Low Clane B ! 184 Low	Since Stack    High   Law   Close Change   St. Lakerys   S. 224   224   234   4   5	### Shock
100	How lock 1985 3255 SLIC		ITALY	SPASH Octuber 10 Pis.% + ar -	9ctsher 7 Rand + or Abercon 3.9 -0.1 AEC 12.45 +0.05		INDICE		·
	No.   1965   201.9   21.7   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5	1,524   -4   1,524   -4   1,524   -4   1,525   -1   1,525   -1   1,525   -1   1,525   -1   1,722   -1   1,722   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,725   -1   1,7	Scheber 10   Line	Alexzer 650 462 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Anglo Am Dari	Dow Industrial Div. Yield 3.60 3.66 3.	C2011	8G KONG g Sang Bank (50/7/649 2566,42 2478,87 2427.0	5 Nigh Low  3 15121 1657.8 (989 1170.7 (10)/20  6 699.1 947.8 (9/39 522.4 (10)/20  8 205.90 205.90 (27)/9 163.96 (11/2)  6 5272.90 5338.78(10)/100 3608.36(4/1)  6 234.84 235.51 (19)/100 188.66 (4/1)  6 682.6 772.1 (4/89 530.6 (15/1)  7 148.4 148.4 (5/10) 89.7 (29/1)  8 137.22 529.13 (10)/100 99.7 (29/1)  10 1567.80 1662.80(10)/100 1207.9 (29/1)  10 1567.80 1662.80(10)/100 1207.9 (29/1)  11 255.73 (28/1) (28/1) 2223.56 (8/2)  12 2417.42 2772.53 (12/17) 2223.56 (8/2)  13 255.74 54/100 423.91 (9/2)  14 2417.42 2772.53 (12/17) 2223.56 (8/2)  15 255.79 258.47 (6/10) 423.91 (9/2)  16 27405.47 2592.136 (2/2) 16/9.44 (4/17)  16 274.5 284.8 (9/89 2057.46(1)
icago	Wonstate   2920   170	1,500   130   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15	Mapon Best 6	Tellenten Bil	He/Passons		1.901 1.907 1.903 1.907 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903 1.903	NAY SE (4/1,83) 394.46 393.46 392.06 SEPORE IRS Times Ind. C00/12/66 10/15.90 10/03.27 997.74 TIM AFRICA Gold (28/9/78) 69 1336.0 1317. 1792.0 1792.0 IMASE (38/1/2/65) 284.54 282.79 282.3 EDEN	995.36 423,64 (21/7) 327.78 (28/1) 993.18 1177.87 (8/8) 833.6044/D 0 1288.0 1451.0 (7/7) 1154.0 (4/5) 1734.0 1759.0 (7/10) 1387.0 (12/2) 2 282.00 301.63 (15/6) 225.50 (4/D) 0 3122.00 3200.30 (10/10) 2140.5 (4/1) 0 565.90 576.40(10/10) 466.6 (13/D) 445.2 445.2 (15/6) 401.0 (21/D)
	arinte Machine 999 - 34 Koreno - 36 kin Bank - 2,880 - 36 Kurtan Garita Walaki lebi - 1,020 + 1,0 Kurtan Garita Walaki lebi - 1,020 + 1,0 Kurtan Garita Walaki lebi - 2,980 + 2,00 Kurtan Garita Walaki lebi - 3,00 Kurtan Garita Walaki lebi - 3,00 Kurtan Garita Ga	1   1   1   1   1   1   1   1   1   1	Missia Electric	Toto	October 28 B.K.\$ + er -		; .		
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Travelling by air on business?

# Holiday keeps trade thin as equities hold steady

There was little movement in equities yesterday in trading quiet due to the closure of anks and the US government bond market for the unofficial Columbus Day Holiday, writes Janet Bush in New York.

In addition, a consolidation and a quietening in activity had been expected after Friday's substantial rally to within a few points of post-Oc-tober crash highs. The rally had been inspired by news of weaker than expected employment data for September. At 2pm, the Dow Jones Industrial Averaged was quoted 2.13 points up at 2,152.38 in volume of around 80m shares by midsession.

There was no official trading in US Treasuries yesterday and the Federal Reserve System was closed. However, there were some price indications on news screens throughout the sion and these showed modest weakness. The Treasury's benchmark long bond was quoted & point lower for a yield of 8.82 per cent following some softness in US bond prices in London trading amid some modest dollar weakness. When full-blooded trading in US securities markets begins again today, dealers will focus

reports due for release this week. The first of these is the publication of August US trade figures on Thursday which are expected to show some widening in the deficit from July's \$9.5bn shortfall. Forecasts vary between a deficit of \$10bn to one nearer \$11.5bn.

Trade figures are always of great interest to the markets but, given some dollar softness in the wake of last Friday's employment report, are in even greater focus.

Friday sees the release of September figures for producer prices, retail sales and industrial production. The signals are mixed for production ures on Friday showed modera-tion in manufacturing jobs but work week. Retail sales are expected to show a healthy rise for September.

Although Friday's unemployment figures indicated a weaker trend for growth in the non-farm payroll, there were some elements to the figures which revealed strength in the labour market. Notable were the larger than expected 0.2 per cent fall in the unemployment rate and rises in hours worked and earnings.

Overall, analysts appear to believe that as long as there

omy the US Federal Reserve will hold monetary policy

where it is.

The biggest news in the stock market was the long awaited announcement of the merger between First Boston and CSFB, amounced late on Sunday. First Boston's share price had added \$% to \$49% by ession after news of the merger package which includes a plan to buy-back First Boston shares at \$52.50.

One of the largest movers was Best Products which jumped \$5% to \$26% on news it had agreed to be acquired by Adler & Shaykin, the New York-based investment company, for \$27.50 a share. Tenneco added \$% to \$49% after it said it had agreed to sell its oil and gas businesses for \$7.3bn which was more

Time Inc and McGraw-Hill both rose \$2 to \$119% and \$72 respectively as Wall Street waits to see who wins control of Macmillan which was unchanged at \$88%.
Pinnacle West Capital plunged \$4% to \$18% after the

than analysts expected.

company said 1988 earnings would not allow it to maintain its quarterly dividend at 70 cents a share. Canada and South Africa

were closed for holidays

Christians, the bank's co-speaker (chief executive) until

last May, would regularly invite friends from the top

echelon of German business to

in its way. The guests - who are invited but have to pay

their own transport and

from Europe, the Middle East and Asia, but include some Europe-based representatives

iodation – are mainly

present their companies However, the Frankfurt seminar is not letting its youth get

he statistics on Tokyo land prices have become the stuff of legend.

For the price of a typical rabloosening their regulations on development to help ease the critical space shortage in the capital, investors have become bit hutch in this city, you caninterested mainly in companies that have property holdings in three areas in the Tokyo metbuy a country estate in England. If you sold the Imperial Palace and its surrounding ropolitan area. gardens in central Tokyo, you could buy California or Can-

 Tokyo's waterfront. There has been talk of redeveloping a stretch of land on Tokyo Bay near downtown Tokyo for a number of years. Now there is a possibility of fairly rapid progress, partly because of the easing of restrictions, but also ause most of it is vacant. • The neighbouring prefec-ture of Chiba. The successful

development of Tokyo Disneyland on reclaimed land at Urayasu City is gradually rehabilitating the image of an area that was previously known for grobby factories and waterfront busin

Station fronts. Many established quoted companies have long had factories or offices in the Tokyo suburbs. Now they are assessing whether the land would be better converted into sidential developments, especially if it is near commuter railway stations.

The leading landowners on the waterfront are Ishikawajima Harima Heavy Industries (IHI), which used to operate huge shipyards there, and Tokyo's two giant utility companies, Tokyo Gas and Tokyo Electric Power

Tokyo Gas

Investors find Tokyo's land a fertile asset

Share Prices (Von)

1986 1987 IHI has been a star pe former in the stock market for the past two years, mainly on the potential of its Tokyo Bay property assets. Its profit performance until a recent partial recovery has been dismal. mainly because of the high cost of rationalising its shipbuilding and other unprofitable businesses. But the shares have soared nearly tenfold from Y150 in January, 1986 to a

recent YL079. Tokyo Gas, which owns a plot of land on one of the islands in Tokyo Bay that has the greatest redevelopment potential, has also gained on peculation that its property

value will rise. The leading utility's increase has not been as outstanding as that of IHI. but its shares have risen from Y277 in January, 1986, to a recent Y1,380.

The main beneficiary so far of the Chiba development is Keisei Electric Railways. Keisei operates a railway that runs through the prefecture between downtown Tokyo and Narita It is also a large share-holder in Oriental Land, the company that owns the ground on which Disneyland has been built. The Keiser share price has risen from a monthly average of Y675 in September 1987

to Y2,760 last month.

Keisei also owns large plots of potential residential sites along its line in Chiba, and thus attracts attention on the station front theme as well. When the planned office buildings on the waterfront become available for use, there will be a greater need for residential areas nearby. Chiba, and the Urayasu area in particular, fit the hill perfectly, according to Mr Hiroshi Seto, an analyst at the Nikko Research Centre. Another station front com-

pany is Nippon Express, a leading transporter, which has accumulated considerable land over the years for warehouses and stock yards. Many of its sites are adjacent to stations of the recently privatised national railway, JR. Much of the railway's own land is up

Michiyo Nakamoto examines the influence of the property boom on the stock market for redevelopment, and Nippon Express will benefit from that

> These three themes Tokyo's waterfront, the Chiba area along Tokyo Bay, and the station front - are likely to continue for some time. The interest, however, will be more focused in future, predicts like Yoshio Shima, an analyst at the US securities house Goldman Sachs in Tokyo. At present, very little distinction is made between land that is actually available for redevelopment and land that is there but may not be readily used,

he says. For example, many of the station front properties face redevelopment problems that stem from their very location They tend to be in areas that are already highly developed and so are subject to strict reg-

Another factor that will probably affect share price movement in the future is the willingness of the land-owning company actually to redevelop its land. For established conpanies that have long been in a particular field of business, the idea of running office buildings or resort facilities may not be

all that appealing.
Another way that investors
can enter the redevelopment scene is by buying the big property companies, such as Mitsubishi Estate, Tokyu Land or Mitsni Real Estate.

# Overseas interest in VW powers Frankfurt to high

Tokyo on Friday boosted sentiment in most European bourses yesterday but Milan remained nervous before a vital parliamentary vote today, urites Our Markets Staff.

FRANKFURT moved to yet another year's high in active trade, taking some operators by surprise at the speed of its rise. The FAZ moved up 6.56 to 529.13, prompting analysts to talk of it reaching 540 or 550 in the next few weeks. Chartists say its break through 520 on

Friday was significant. The real time DAX index added 17.57 to close at 1,286.93, also a new 1988 high. Volume was a healthy DM3.58bn worth of domestic shares.

Blue chips were popular virtually across the board, but the main feature was again carmaker VW, which continued its strong run with a DM9 rise to DM298. Recent presentations on the company in Europe and the US have fuelled demand and investors are focusing on its planned cost-cutting measures and forecast of an earnings rise this year of more than

9 per cent.

Heavy interest is still coming from London, where VW was bid up to DM300 in the pre-market on the Seaq International system.

Banks were strong, parily on short-covering, with Deutsche pushing ahead DM16.20 to DM546.70. Siemens gained DM12 to DM496, and in chemicals Hoechst added DM440 to DM205.50.

cals Hoechst added DM4.40 to DM305.50 amid expectations that its results for the year will be very good, especially from its Celanese side in the US.

PARIS failed to hold onto a strong early gain triggered by good performances on Friday in Tokyo and New York. The lack of follow-through was attributed to profit-taking and an absence of new stories: "The market has been going up for the last three weeks and everything's a hit tired," said

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (91)... Austria (1,7) .... Belgium (6,3)... Canada (1,26) ...

France (130) . West Germany (102). Hong Kong (46) ...... Ireland (18)...... Italy (100) .....

Japan (456) ... Malaysia (36) Mexico (13) ...

Singapore (26).... South Africa (60) Scaln (42)

den (35) United Kloadom (322)

Europe (1013)
Pacific Basin (681)
Euro-Pacific (1694)
North America (708)
Europe Ex. UK (691)
Pacific Ex. Japan (225)
World Ex. US (1893)

mark (39) Finland (26)

Some 140 international institutional investors will crowd into Deutsche Bank's twin towers in Frankfurt today for its second Autumn Investment Seminar, writes Haig Simonian in Frankfurt.

the bank's spring seminars, held in Düsseldorf for over 10 years under the auspices of Mr Wilhelm Christians.

newer affair, and still lacks much of the cachet of the Düsseldorf meeting, to which Mr

an analyst. Thursday's US trade figures, and the approach of the anni-versary of the crash, were inducing caution and volume was estimated by one house at a modest FFr2bn. The OMF 50 index ended just 0.06 higher at

391.80 after reaching 394.

Among the few features,
Bouygues rose FFr30 to FFr620 as more than 260,000 shares changed hands on renewed speculation about the group's future. Rumours were triggered by a newspaper report that Mr Francis Bouygues, the chairman, was stepping down from the TF1 television network. One block of 130,000 Bouygues shares was put through the market by a French broker at FFr609, traders in London said.

Beginn-Say, the sugar group that is 56 per cent owned by Ferruzzi of Italy, saw a block of retruzz of fairy, saw a block of just under 5 per cent of lits capital change hands in the morning, but the company declined to say who was buying. The share price closed FF12 higher at FF1538 after reaching a high of FF7549 on over 600,000 shares.

ZURICH maintained the positive momentum of last week, with sentiment boosted by Wall Street's strong close on Friday. Volume, however, remains low. The Crédit Suisse general index rose 4.0 to 492.7

Sterling Index

121.44 77.17 107.56 107.82 116.67 99.61 87.60 88.90 118.05 66.64 138.15 116.37 134.66 90.55 61.81

100.17 101.44 93.27 123.18 108.10 68.53 114.06 99.09

93.58 135.48 118.75 99.55 80.76 103.25 118.13 110.36 110.78 97.56

Day's Change %

102203037524015249111715979 1022030375240152491111715979

+0.6 +0.6 +1.9 +0.5 +1.3 +0.6 +1.0 +1.0

139.13 88.41 123.23 123.53 133.67

114.12 100.35

123.85 78.51 130.68 113.53

107.20 155.21 136.04 114.05 92.52 118.28 135.34 126.44

Autumn? Many will know of

The Frankfurt function is a

of US pension funds. and the industrial index 3.6 to

The day's gains were achieved despite the decision by one of the biggest banks, Bank Leu, to reduce its weighting for Swiss franc portfolios from 9 to 8 per cent. The move that Bank Leu's analysts are bearish in the medium to long-term about Swiss stocks.

Among leading stocks to report good gains, employment group Adia advanced SFr125 to group Adia advanced SFr125 to SFr9,450 after a well-received presentation to a financial analysts' congress in Geneva. Crédit Suisse also captured attention, rising SFr45 to SFr2,270 on news of its plan to form a new investment bank with First Restor of the US

with First Boston of the US.

MILAN suffered from concern about today's crucial parliamentary vote on reform of the secret ballot system. Investors and dealers were extremely nervous, with shares closing mixed and the Comit index ending 1.30 lower at index ending 1.30 lower at

Weekend press reports suggesting that the coalition Government might lose the vote – which, according to one analyst, would mean disaster for the stock market and the lira sent shares sharply down in early trading, but by the after-noon the market recovered its

composure and prices firmed

Currency Index

114.89 85.68 119.85 106.27 129.90 105.16 99.66 77.45 99.70 132.15 79.17 132.84 136.33 94.10 131.56 113.60 113.50 113.61 113.61

99.15 130.74 118.02 111.07 90.27 104.41 117.51 115.54 115.49 106.66

152 31 98.18 139.89 128.91 133.69 100.35 80.79 111.86 114.25 117.27 110.66 84.05 132.23 139.07 164.47 125.50 86.75 86.75 86.75

110.82 172.26 147.53 114.05 92.99 128.27 146.49 131.77 132.39 112.43

115.35 | 132.38 | 113.37

91.16 83.72 99.14 107.06 111.47 67.78 84.90 104.69 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.27 74.13 120.66 99.19

97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77

113.26 100.00

120.64 77.51 107.75 106.00 116.60 99.90 87.59 69.99 87.01 118.15 66.78 137.87 115.35 100.37 100.37 100.37 100.37 107.91 107.91 107.91 107.91 107.91 107.91

93.33 135.13 118.44 97.94 80.62 102.18 117.78 109.51 109.96 96.48

121.09 133.25 114.11 100.05 79.94 99.39 134.96 76.28 157.48 131.76 154.88 102.83

70.76 114.64 114.98 107.61 140.96 123.27 77.78 129.81 111.37

106.61 154.36 135.29 111.87 92.08 116.71 134.54 125.09 125.60

3.72 0.78 1.72 3.50 2.99 4.44 1,79 2.14 2.36 3.62

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

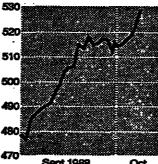
Currenc Index

115,72 85,47 119,89 108,05 131,06 195,02 99,80 77,92 102,20 132,29 79,19 133,31 131,57 97,38 107,12 95,33 131,55 114,88 14,06 114,53

99.50 131.27

118.48 113.21 90.58 105.63 118.02 Gross Div. Yleki

### W Germany FAZ Aktien Index



Tokyo land prices have, in act, eased a bit since the spec-

tacular 65 per cent average rise last year, thanks to new "guid-ance" (the Japanese word for controls) established by the

metropolitan government.

But they are still sky-high, causing much speculation by

those who own land and much

unhappiness among those who

The land price surge has been a continuing theme in

Japan's stock market in the

The Japanese stock market

as closed yesterday for the Sports Day holiday.

past two years, as analysts have combed company balance

sheets, looking for evidence of property holdings in the Tokyo area. (Under Japanese account-

ing conventions, assets are

rising property values does not appear in balance sheets.)

focus has sharpened some-

what. Now that the national

and local governments are

in the past few months, the

ver revalued, so the effect of

do not but need it.

across the board. There were no individual features, with last week's good performers hit by profit-taking and the laggards being snapped up by eager investors.

BRUSSELS closed slightly ahead in line with other European markets, although profittaking kept gains to a minimum. The forward index added 14.54 points to 5.550.65.

Engineering group ACEC slipped BFr6 to BFr760 after ealing a BFr570.7m loss in the first six months of this year. Luxembourg steel manu-facturer Arbed rose BFr50 to BFr3,530 as 47,700 shares changed hands after the com-pany said it expected to return to profit this year.

AMSTERDAM went with the

trend in Europe, closing higher on Wall Street's gains and pos-tive US economic data. The CBS index ended 0.8 up at 101.1, but below the day's high

Among leading stocks Philips dropped 80 cents to F1 30.70 on news of losses at its West German subsidiary, while Gist-Brocades advanced 20 cents to Fl 43.10 on renewed takeover speculation and news of its participation in a univer-sity-run bio-research institute.

STOCKHOLM rose in active trading on turnover of SKr309m as advances outnumbered declines by almost four to one. The Affärsvärlden x rose 5.4 to close at 935.9. MADRID saw the general index gain just 1.75 points to close at 284.54 after a feature-less session in which only the bank sector showed a slight

Year ago (approx)

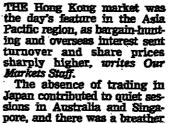
169.81 101.85 125.71 132.86 121.49

129.76 150.62 142.34 127.60

136.35 130.44

136.68

# Hong Kong's gains steal limelight



for Taiwan investors after the recent dramatic slide in the index as the market closed for HONG KONG pursued last Friday's gains to end up strongly as turnover climbed above HK\$1bn. Both foreign

and local investors appeared

finally to be responding to ana-

lysts' advice that share prices

largest one-day rise since Jaunary, to reach 2,568.42. On Friday the index had jumped 2 per cent. Volume increased to HK\$1.18bn, the highest for three months and a considerable improvement on Friday's The surge on Wall Street on Friday gave a boost to trading

were good value by moving in to pick up stock in force. The Hang Seng index gained

87.55 points, or 3.5 per cent, its

and last week's US employ-ment data helped case worries over rising local interest rates. Property stocks, the dominant sector, saw the most active trading, helped by the turnround in thinking on interest rates. Among the biggest

gains were New World Development, up 70 cents at HK\$11.70, Sun Hung Kai Properties, which added 60 cents to HK\$11.50 and Henderson-Land, 30 cents better at HK\$5.30. The futures market also saw a marked improvement, with October Hang Seng index

futures contract up 66 at 2,566 in turnover of 782 lots, sharply higher than the 200-300 of AUSTRALIA saw a strong

start evaporate into dull, cau-tious trading, with the All Ordinaries ending off its highs at 1,534.6, a gain of 8.8. industrials led rises in lo turnover of 84m shares worth A\$125m. Brambles added 20 cents to A\$10.60, News Corp 16

cents to A\$5.90. Golds firmed on the steady bullion price. Australian Consolidated Minerals added 5 cents to A\$2.80 as more than 2.2m shares changed hands, Im in a special block trade worth

SINGAPORE also gained some early inspiration from Wall Street's rally on Friday, but the session was a quiet one, with the Straits Times industrial index up 12.63 at 1.015.90 in low volume of 18m shares compared with Friday's

Banks, property and plantstion stocks attracted most interest, but institutions gener ally stayed on the sidelines.

Rank in sector

# THE FIRST SIX MONTHS

Gain in value

**American Growth** +11.5%18th out of 119 **European Growth** +12.1%9th out of 102 **International Growth** + 2.6% 59th out of 167 **UK Equity Income** 7th out of 125

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(Source: Opal, offer to bid, net income reinvested 1.4.88 - 1.10.88)

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Base values: Dec 33, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (ISS 5 index), 90,791 (Pound Starling) and 94,94 Quean. Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. 141,1987 Canaditional Champes: Defeliens: Feitrax (New Zealand) and Barco Viscaya (Spain). Home changes: Barco de Billian to Sanco Sylhan Viscaya Amendonesis to indices for Oct. 7 applied to Desmark. Lakest priors were anasystiable for this edition.